

Monthly Factsheet November, 2019

Don't merely save tax,

Build wealth too!



Invest in **Quantum Tax Saving Fund**

(An Open Ended Equity Linked Saving Scheme with a Statutory Lock in of 3 years and Tax Benefit)

Product Label

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
Quantum Tax Saving Fund (An Open Ended Equity Linked Saving Scheme with a Statutory Lock in of 3 years and Tax Benefit)	<ul style="list-style-type: none"> • Long term capital appreciation • Invests primarily in equity and equity related securities of companies in S&P BSE 200 index and to save tax u/s 80 C of the Income Tax Act. Investments in this product are subject to lock in period of 3 years. 	 <p>Investors understand that their principal will be at Moderately High Risk.</p>

* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

For Further details on the scheme, please refer to page no. 14

CONTACT US



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**Mutual fund investments are subject to market risks
read all scheme related documents carefully.**

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Company Profile



Quantum Mutual Fund (QMF) was launched in December 2005, as India's 29th mutual fund.

With our focus on ethics, integrity and transparency and on managing assets instead of merely gathering them, Quantum Mutual Fund walks a different path as compared to the rest. It could be our total focus on doing what's right for the investor or keeping our costs low, Quantum has chosen to walk the untrodden path, not even the less trodden.

Our Vision:

"To stay focused on the needs of our investors and be India's most respected mutual fund house by adhering to traditional values of simplicity, transparency and integrity while continuing to deliver steady performance over the long term."

The keyword to take away from this statement is the word respected. Not the largest in terms of AuM but the most respected, by doing what's right for the investor and not deviating from our core investment philosophy.

Quantum Mutual Fund has always firmly adhered to its values and will continue to stay true to our philosophy on investments.

About Quantum Mutual Fund

We are focused on the needs of our investors and wish to remain India's most respected Mutual Fund house, adhering to traditional values of simplicity, transparency and integrity.

At Quantum Mutual Fund, our aim is to work for investors. Being the first and only Fund house to approach investors via the Direct route, we phased into Regular Plans in April 2017 after SEBI's ruling on disclosure of commissions. There is no change in Quantum's philosophy. Ever since its inception, Quantum has always maintained transparency in its approach in dealing with investors and our Distributor Partners/IFAs.

Simple Products

Quantum Mutual Fund offers only 10 simple products across the asset classes of Equity, Debt and Gold; that are aimed to match investors' investment objectives.

Sr. No.	Name of the Scheme	Date of Allotment
1	Quantum Long Term Equity Value Fund	March 13, 2006
2	Quantum Liquid Fund	April 07, 2006
3	Quantum Gold Fund - Exchange Traded Fund	February 22, 2008
4	Quantum Nifty ETF - Exchange Traded Fund	July 10, 2008
5	Quantum Tax Saving Fund	December 23, 2008
6	Quantum Equity Fund of Funds	July 20, 2009
7	Quantum Gold Savings Fund	May 19, 2011
8	Quantum Multi Asset Fund	July 11, 2012
9	Quantum Dynamic Bond Fund	May 19, 2015
10	Quantum India ESG Equity Fund	July 12, 2019

Our approach towards investments and investors

1. No Star Fund Manager:

Here our investments are not dependent on a single fund manager, but an entire team decides the fate / future of the fund. A research driven approach helps us to take advantage of the long-term investment opportunities that exist across various asset classes – while balancing the inherent risks of investing in an evolving market.

2. Low Cost:

In Mutual Funds, costly funds are those with higher expense ratios, low cost funds have lower expense ratios. Therefore to have a mutual fund with higher expense ratio will make less sense, because a large share of investor's hard earned money that he / she has parked to earn maximum returns, is consumed by the AMCs as a part of their fees. The expense incurred by the AMC / fund house determines the amount that gets invested. A low-cost mutual fund scheme charges low Total Expense Ratio (TER) for investing in their fund. Quantum Mutual Fund abides by its stand of remaining a low-cost mutual fund.

3. No Mis-selling, under any circumstances:

Mis-selling of products is one of the most common problems faced by the investors today. Mutual Funds are nothing but a pool of investors hard earned money invested in schemes that aims to grow and bring good returns. While SEBI has taken constructive steps to address this issue with Categorization and Rationalization of Mutual Fund Schemes, AMCs should abide by the ethical practices and prevent misselling of its products. When it comes to Quantum Mutual Fund, we don't believe in aggressively selling our mutual funds to investors. We believe that our investors should buy our products. It is more important for us to back each Quantum's Scheme with a solid research and investment process rather than pushing our products to our investors. Moreover, it is important to follow these fundamental practices and imbibe these ethics to build India's premier investment management company by offering our clients/investors a disciplined research and investment process to take advantage of the long-term investment opportunities that exist across various asset classes – while balancing the inherent risks of investing in an evolving market. Quantum Mutual Fund will serve its investors with the highest standards of integrity, ethics, and transparency.

QMF Assets under management has grown from INR 56 Crores in December 2006 to INR 1,559 crores at the end of November 2019.

November 2019

Brief background of our Sponsor:

Quantum Advisors is 50.8% owned by Mr. Ajit Dayal and the Management Team and 49.2% owned by HWIC Asia. HWIC Asia is ultimately promoted and wholly owned by Fairfax Financial Holdings Limited ("FFHL"). FFHL is a financial services holding company which, through its subsidiaries, is engaged in property & casualty insurance and reinsurance and investment management activities. FFHL is listed on the Toronto Stock Exchange and is the ultimate parent entity of the Fairfax group.

Quantum Advisors is currently registered as a Portfolio Manager with SEBI, an Investment Adviser with the SEC, and a Restricted Portfolio Manager with the Canadian Provinces of British Columbia (BCSC), Ontario (OSC), and Quebec (AMF). In addition, Quantum Advisors provides investment advisory services to its affiliate QIEF Management LLC, based in Mauritius.

The Sponsor has been in the business of equity research and investment advisory services and managing portfolio of securities since 1990.



Equity Outlook Atul Kumar- Head - Equity Funds

S&P BSE Sensex gained 1.7% in the month of November 2019. For far till the penultimate month of calendar 2019, BSE Sensex has appreciated 14.4%. Mid cap index also performed well with rise of 1.6%, while small cap index was relatively flat with gain of 0.1%. On a year to date basis, S&P BSE Midcap and Smallcap are still in negative territory with fall of 1.3% and 6.8% respectively.

Among sectors, telecom stood out with gain of 23.5% in the month. The telcos suffered initially with unfavorable court ruling upholding penalty on them. Later, the authorities supported minimum tariffs to compensate for industry's financial pain. As a result, players announced substantial tariff hikes which enthused the equity markets.

Banks, real estate and metals were other sectors which did well during the month. Consumer durables and capital goods were poor performers during the month gone by.

Market Performance at a Glance	
	Market Returns %*
	November 2019
S&P BSE SENSEX **	1.7%
S&P BSE MID CAP **	1.6%
S&P BSE SMALL CAP **	3.0%
BEST PERFORMER SECTORS	Telecom, Banks, real estate and metals
LAGGARD SECTORS	Consumer durables and capital goods
* On Total Return Basis	
** Source-Bloomberg	

Past Performance may or may not be sustained in future.

FII's invested USD 3.2 Bn in Indian equities during November. So far in the 11 months of calendar 2019, they have brought in USD 13.4 Bn. Domestic institutions were net sellers during the month of November to the tune of USD 1.1 Bn. Of this, USD 0.3 Bn of selling came from MFs while insurers contributed to the balance. Indian rupee depreciated 1.1% to end at 71.7 level against US dollar.

Global monetary policy remains loose within an environment of slowing economic growth. US Fed has cut interest rates thrice in 2019. EU as well as Japan continue to follow zero to negative interest rates. Availability of easy money and 'risk on' trade have taken global equity markets to new highs. Inflation continues to remain low globally as commodity prices are ruling low. Interest rates continue to fall in emerging markets as well.

India's GDP data was announced for second quarter of fiscal 2019. Economic growth has slowed to 4.5% on back of sluggish private consumption, private capex and sluggish exports. Government also cleared way for disinvestment in 5 PSUs. Last time the disinvestment in India was done was in year 2001-02. If successful, it will ease the burden on fiscal.

Indian equity markets touched new highs during the month in line with some global peers. This appears counter-intuitive given a slowdown in economy and corporate profitability remaining subdued. However, only certain set of stocks have driven the Indian equity markets. In a polarized market, cheap stocks are getting cheaper and vice versa.

Over the long term, we remain optimistic on Indian equities. India is likely to grow faster than many nations. Economy is dependent on domestic consumption and thus insulated from any global problems over the long term. While economic growth faces pressure in near term, better monsoon and measures to ease liquidity are likely to stimulate growth. Events like global trade wars have very limited impact on India. Investors can expect decent return from equities over a long period in future. Investors should use this opportunity to allocate to equities. Even though markets appear at all-time high, this is driven only by selective stocks.

Data Source: Bloomberg



Debt Outlook

Pankaj Pathak - Fund Manager - Fixed Income

Indian bonds had a lackluster month with yields trading in a narrow range throughout the maturity curve. The steepening bias continued in the market as short term bond yields came down while the yield on longer maturity bonds inched up marginally.

The 10 year benchmark government bond ended the month 2 bps higher at yield of 6.47% vs 6.45% in the previous month. While the front end bond yields (up to 5 year maturity bonds) eased by 3-15 basis points in the same period.

Short term rates were more influenced by the prevailing easy liquidity condition. In the past few months the RBI has pumped in a lot of liquidity into the banking system to facilitate credit growth and transmission of past rate cuts. The liquidity surplus is now close to ~ Rs. 2.5 trillion most of which has come from the RBI's purchase of foreign exchange. The RBI has bought over USD 20 billion of foreign exchange in the past two months.

This has also put a downward pressure on the money market rates. Yield on 2-3 months PSU CPs fell below the Repo rate of 5.15% and remained there for most part of the month. It was also fueled by an expectation of further reduction in the policy repo rate by the RBI.

Contrary to the market expectation, the RBI kept the policy rates unchanged at 5.15% while maintained a 'dovish' tone hinting scope of monetary easing in near future. This came as a surprise to many as there was a near consensus expectation of another rate cut. The disappointment was also reflected in the market behavior after the policy announcement as yields spiked by 10-20 bps across the curve.

Since February 2019, the RBI has been prioritizing growth having already controlled inflation. The MPC has thus delivered 135 bps in rate cuts (1.35%) since February with 5 consecutive rate cuts to bring the Repo Rate down from 6.5% to 5.15%. During the same time, the GDP growth forecast of the MPC for Fiscal year 2020 has fallen from 7% to 6.1% and then to 5% now. The 1 year forward headline CPI forecast has though remained below 4%. Thus based on their own growth focus there is still room to bring down the repo rate. This seems to us a temporary pause and we continue to expect additional 25-50 bps cuts in the policy repo rate by the RBI.

With monetary policy past now the bond market will look closely to developments on the fiscal front. With sliding GDP growth and poor sentiment in private sector, the government is in tough spot to balance their budget. In our opinion the government will miss its fiscal deficit target of 3.3% of GDP by 40-50 basis points.

However, at the current level of term premium with the 10 year government bond yield at 6.6% trading ~150 basis points over Repo rate of 5.15%, much of the fiscal risk is already priced in the market. On the positive side potential rate cuts and easy liquidity conditions will continue to support the bond market.

In our opinion, when fiscal uncertainty goes away, term premiums (spread between repo rate and yields on longer tenor bonds) on the long maturity bonds will likely correct. Though, we do not see a structural bull run and any such positioning is only a tactical call.

We have maintained that the best of the bond market rally may be behind us now and Investors in bond funds should keep the market risks in mind while trying to benefit from any further fall bond yields.

Investors with low risk appetite should stick to short maturity funds or Liquid Funds to avoid any sharp volatility in their portfolio value. However, while choosing such funds one should be aware of the credit risk and prefer funds which take low credit and liquidity risks.

Investors should also note that the credit crisis which began in the bond markets post IL&FS default is not over yet and investors should remain cautious and should always choose debt and liquid funds which priorities safety and liquidity over returns in the current times.



Gold Outlook

Chirag Mehta - Senior Fund Manager - Alternative Investments

Gold continued to move sideways in the \$1450-1480/ounce range as its price moved in tandem with developments on the US-China trade war front. After touching highs of \$1550 levels in September, positive developments on the negotiation table put downward pressure on the metal's price bringing it down to current levels. This optimism also reinvigorated risk appetite channeling flows towards equities in hope of growth recovery causing a double whammy for gold. Gold prices fell by -3.2% for the month eroding some of the gains seen earlier this year.

UNENDING TRADE WAR SUPPORTING GOLD

Every time the world thinks a US-China trade deal is close, the negotiations suffer another blow. US has now enraged China by backing the Hong Kong pro-democracy protests. Observers are worried this will threaten the already painfully slow negotiations, with Beijing expected to hit back at US with retaliatory measures. However, the country has limited options for hurting US without exacerbating its own economic slowdown. And given that the Chinese economy contributes almost a third of global growth this can have economic implications for the rest of the world.

Adding to the anxiety, the December 15 deadline for the US raising additional tariffs on Chinese goods is fast approaching.

Will they, won't they? Who knows.

Anyhow, we think gold will remain supported even if a Phase 1 deal is passed because intellectual property protection, which is at the heart of the trade dispute between the two countries, has been pushed down the road and will definitely resurface sooner or later.

Also, with the US leadership's America First agenda & its tendency of weaponizing trade by using sanctions, and China leading the global phenomenon of non-dollar trade agreements and reserves-diversification away from the dollar, it is becoming clear that a clash for supremacy is at the core of the US-China trade wars.

This Cold-war like conflict between the world's largest economies manifesting as trade wars can thus be expected to intensify over the long term, rendering these short term ceasefires meaningless.

GLOBAL GROWTH CONCERNS HAVE EASED, BUT HAVE NOT GONE

Yes, the US economy is witnessing its longest economic expansion, now in its 11th year, but real GDP growth in the United States so far this year has averaged at 2.4 percent, somewhat slower than 2.9 percent in 2018. In fact the US yield curve has at various points this year pointed to a recession.

Manufacturing activity in China unexpectedly bounced back in November for the first time in seven months. But whether a single-month data can signal stability is questionable, say experts.

For the Eurozone as a whole, GDP growth has slowed sharply to 1.2 percent in July-September 2019, from 2.2 percent in the same period in 2018. EU's largest economy Germany, which majorly relies on exports, has only narrowly missed a recession in 2019. And Britain, still undecided on its EU exit, is facing its third general election since 2015.

Hong Kong continues to bear the economic costs of almost 6 months of political unrest. Japanese manufacturing activity contracted again in November, with export orders at their weakest in five months.

Closer home, economic growth in India has slipped to a 6 and a half year low of 4.5% in the July-September quarter. The GDP growth in the corresponding quarter last year was 7%.

What confirms that the global economy has lost steam is that as per International Monetary Fund estimates, trade volume growth in the first half of 2019 came in at 1 percent - the weakest since 2012! And in its October World Economic Outlook, the IMF downgraded its forecast for 2019 global growth to 3 percent - its slowest pace since 2008.

In response to this broad-based slowdown, central banks of economies that make up 70 percent of global GDP have eased monetary policy.

And even though Powell has signaled that rates will be on hold for now, it's not unlikely for the Fed to "adjust" its course as it has in the recent past - especially with the 2% inflation target and continuous pressure from Trump to introduce negative rates for competitive advantage. Although jobs data continues to point to expansion, a number of other indicators look less rosy. The US manufacturing and services data indicate a contraction. The housing prices index and new housing permit growth has been trending downwards. Tax receipt data has also been weak, with seven out of the last ten reported periods showing negative year-over-year growth. Given the increasing evidence of a slowdown and the U.S closing in on elections to be held in November next year, Fed will be forced to be more accommodative than is currently priced by the markets.

Global debt has hit an all-time high of \$250 trillion this year, in an attempt by to reverse the global slowdown. 26% of developed market sovereign debt is trading with negative nominal rates and, once adjusted for inflation, a whopping 82% is trading with negative real rates. This low rate environment is encouraging financial-risk taking in search of yield. Stock markets are touching new highs driven by cheap liquidity.

Gold has become more effective than bonds in mitigating equity-market risk and providing portfolio diversification. Globally, gold demand is in uptrend. Global gold ETF holdings grew by 258 tons in Q3, the highest quarterly inflow since Q1 of 2016. Central banks have purchased net 547 tons in 2019, 12% higher y o y.

GEO-POLITICAL FACTORS AT PLAY

Even as NATO, the world's strongest military alliance, celebrates its 70th year, its future is uncertain as Trump demands member nations to pay up more, Macron questions US's commitment to the treaty, and Turkey attacks US allies. This adds to the geo-political tensions. Impeachment enquiries against Trump are in full swing to investigate his "do me a favour" phone call to Ukraine. If POTUS is indeed impeached, economic and geo-political uncertainty will peak pushing up demand for gold.

WHAT'S NEXT FOR THE YELLOW METAL

Despite the recent fall in prices, 2019 has been a good year for gold. Gold is up about 14.16% this year in global markets as the US-China trade spat has shaken up financial markets and intensified the global economic slowdown. In India, prices are up about 17.21% so far this year, tracking a global rally, an import duty hike and the rupee's depreciation against the US dollar.

November ended with losses of -3.2% at \$1460.15. Tracking a decline in global rates, gold prices in India have fallen by about Rs 2000 from September highs of Rs 40000/10 grams, and ended the month at Rs 38025/10 grams with losses of -2.40%. Domestic prices have recently been under pressure due to marginal strength in the Indian rupee against the US dollar. Increasing inflows from foreign portfolio investors (FPIs) pushed rupee to end the month at a high of 71.75 after touching a low of 72.14 in mid-November.

We are of the view that, December is going to be an action-packed month for gold with the UK elections, unrest in Hong Kong, Federal Reserve policy meet and of course the trade war developments keeping prices volatile.

The global contraction has increased uncertainty in financial markets and has also shaped the monetary policy of many central banks worldwide causing them pivot to a more dovish stance. In recent years, central banks have deployed nearly everything in their arsenal, including zero and negative interest rates and quantitative easing. Given the macroeconomic backdrop, brace for further aggression on rate cuts and quantitative easing measures. As these unconventional measures run its course, the last stage could very well be extreme currency debasement. For that to happen, rates would need to be taken deeper and deeper into negative territory as economies compete for the weakest currency.

Thus over the long term, augmenting one's gold holdings would be both risk-reducing and return-enhancing in this high risk-low rate environment. We suggest an allocation of between 10-15% of one's portfolio. Investors will be benefited by using any price corrections, as witnessed currently, as a buying opportunity and making incremental purchases through the Gold ETF route.

Source: Bloomberg, World Gold Council

Disclaimer, Statutory Details & Risk Factors:

The views expressed here in this article are for general information and reading purpose only and do not constitute any guidelines and recommendations on any course of action to be followed by the reader. The views are not meant to serve as a professional guide / investment advice / intended to be an offer or solicitation for the purchase or sale of any financial product or instrument or mutual fund units for the reader. The article has been prepared on the basis of publicly available information, internally developed data and other sources believed to be reliable. Whilst no action has been solicited based upon the information provided herein, due care has been taken to ensure that the facts are accurate and views given are fair and reasonable as on date. Readers of this article should rely on information/data arising out of their own investigations and advised to seek independent professional advice and arrive at an informed decision before making any investments. **Mutual fund investments are subject to market risks, read all scheme related documents carefully.**

QUANTUM LONG TERM EQUITY VALUE FUND

An Open Ended Equity Scheme following a Value Investment Strategy



Investment Objective : The investment objective of the Scheme is to achieve long-term capital appreciation by investing primarily in shares of companies that will typically be included in the S&P BSE 200 Index and are in a position to benefit from the anticipated growth and development of the Indian economy and its markets.

Scheme Features



Fund Manager & Associate Fund Manager

Mr. Atul Kumar

Work experience: 19 years. He has been managing this fund Since November 15, 2006

Mr. Nilesh Shetty

Work experience: 15 years. He has been managing this fund Since March 28, 2011



Category of Scheme

Value Fund



Inception Date (Date of Allotment)

March 13, 2006



Declaration of Net Asset Value (NAV)

Every Business Day



Entry / Sales Load

Not Applicable



Total Expense Ratio (As on month end)

TER specified are the actual expenses charged (i.e. effective rate) as at the end of the month.

Direct Plan - Total TER = 1.28%

(Base TER 1.13 % (inclusive of 0.85% Management Fees & 0.28% Other Expenses) + 0.15% GST (18% GST on 0.85% Management Fees))

Regular Plan - Total TER = 1.78%

(Base TER 1.63 % (inclusive of 0.85% Management Fees, 0.28% Other Expenses & 0.50% Distributor Commission) + 0.15% GST (18% GST on 0.85% Management Fees))



Benchmark Index

S&P BSE Sensex Total Return Index



Minimum Application Amount (Under each Option)

Purchase: ₹500/- and in multiples of ₹1/- thereafter. Additional Purchase: ₹500/- and in multiples of ₹1/- thereafter/ 50 units



Investment Options

Growth & Dividend (Dividend Option will in turn have two Facilities, Dividend Payout Facility and Dividend Re-investment Facility)



Redemption Proceeds

Processed through RTGS/NEFT mode on T+3 basis from the date of transaction where the investor's Bank details are available. Processed through cheque on T+3 basis from the date of transaction where the required Bank details of investor are not available.



Exit Load

For complete details on Exit Load please refer page no.11



Taxation#

The amount of Long Term Capital Gain in excess of Rs 1,00,000/- in a year will be taxable @ 10%. Tax on Short Term Capital Gains - 15%.

#The mentioned Tax Rates shall be increased by applicable surcharge, If any, Health and Education Cess @ 4% where ever as applicable. Equity oriented schemes will also attract Securities Transaction Tax (STT) @ 0.001% at the time of redemption and switch to other schemes.

TRANSACTION CHARGES: No Transaction Charges shall be deducted from the investment amount for applications received in the Regular Plan.

NAV (as on November 29, 2019)	Direct Plan (₹/Unit)	Regular Plan (₹/Unit)
Dividend Option	53.9800	53.4500
Growth Option	53.5200	53.1400

November 2019

AUM ₹(In Crores)
(as on November 30, 2019)

Average AUM*

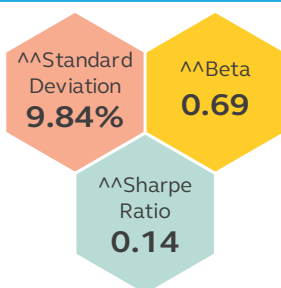
918.11

Absolute AUM

914.38

*Cumulative Daily AuM /No of days in the month

Key Statistics



Brokerages & Commissions Details

Brokerages on Investments for November 2019	NIL
Distributor commissions for November 2019	₹ 1,32,565.94
Portfolio Turnover Ratio (Last one year):	9.79%

Quantum Long Term Equity Value Fund Performance as on November 29, 2019

The Scheme is co-managed by Mr. Atul Kumar and Mr. Nilesh Shetty.
Mr. Atul Kumar is the Fund Manager effective from November 15, 2006.
Mr. Nilesh Shetty is the Associate Fund Manager effective from March 28, 2011.
For other Schemes Managed by Mr. Atul Kumar and Mr. Nilesh Shetty please see **page no.12,13**

Performance of the Scheme

Quantum Long Term Equity Value Fund - Direct Plan - Growth Option

Period	Scheme Returns (%)	Benchmark		Current Value ₹ 10,000 Invested at the beginning of a given period		
		S&P BSE Sensex TRI Returns (%)	Nifty 50 TRI Returns (%)	Scheme (₹)	Benchmark S&P BSE Sensex TRI (₹)	Additional Benchmark Nifty 50 TRI (₹)
Since Inception (13th Mar 2006)	13.00	11.73	11.51	53,520	45,807	44,628
November 30, 2009 to November 29, 2019 (10 years)	11.64	10.76	10.48	30,084	27,791	27,088
November 30, 2012 to November 29, 2019 (7 years)	11.71	12.80	12.20	21,712	23,236	22,388
November 28, 2014 to November 29, 2019 (5 years)	6.63	8.70	8.39	13,787	15,183	14,967
November 30, 2016 to November 29, 2019 (3 years)	6.39	16.67	15.12	12,040	15,874	15,252
November 30, 2018 to November 29, 2019 (1 year)	0.32	14.05	12.38	10,032	11,401	11,234

Past performance may or may not be sustained in the future. Load is not taken into consideration in scheme returns calculation.
Different Plans shall have a different expense structure.
Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Performance of the Scheme

Quantum Long Term Equity Value Fund - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark		Current Value ₹ 10,000 Invested at the beginning of a given period		
		S&P BSE Sensex TRI Returns (%)	Nifty 50 TRI Returns (%)	Scheme (₹)	Benchmark S&P BSE Sensex TRI (₹)	Additional Benchmark Nifty 50 TRI (₹)
Since Inception (01st Apr 2017)	3.51	14.21	12.34	10,963	14,251	13,636
November 30, 2018 to November 29, 2019 (1 year)	-0.11	14.05	12.38	9,989	11,401	11,234

Past performance may or may not be sustained in the future. Load is not taken into consideration in scheme returns calculation.
Different Plans shall have a different expense structure.
Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).
Regular plan launched on 1 April 2017 but not yet completed 3 years period since its launch.

SIP Performance

SIP Performance of Quantum Long Term Equity Value Fund - Direct Plan - Growth Option as on November 29, 2019

	Total Amount Invested (₹'000)	Mkt Value as on Nov. 29, 19 (₹'000)	Scheme Returns (XIRR*) (%)	S&P BSE - SENSEX TRI Returns (XIRR*)# (%)	NIFTY 50 TRI Returns (XIRR*)@ (%)
SIP Since Inception	1,640.00	4,019.27	12.27	11.70	11.34
10 Years SIP	1,200.00	2,069.74	10.54	12.18	11.65
7 Years SIP	840.00	1,161.15	9.13	12.81	12.10
5 Years SIP	600.00	698.10	6.03	12.74	11.57
3 Years SIP	360.00	372.61	2.27	13.91	11.90
1 Year SIP	120.00	119.95	-0.08	17.73	15.71

Past performance may or may not be sustained in the future. Load is not taken into consideration using applicable NAV on the SIP day (5th of every month). Return on SIP and Benchmark are annualized and compounded investment return for cash flows resulting out of uniform and regular monthly subscriptions as on 5th day of every month (in case 5th is a non-Business Day, then the next Business Day) and have been worked out using the Excel spreadsheet function known as XIRR. XIRR calculates the internal rate of return for series of cash flow. Assuming ₹10,000 invested every month on 5th day of every month (in case 5th is a non-Business Day, then the next Business Day), the 1 year, 3 years, 5 years, 7 years, 10 years and since inception returns from SIP are annualized and compounded investment return computed on the assumption that SIP installments were received across the time periods from the start date of SIP from the end of the relevant period viz. 1 year, 3 years, 5 years, 7 years, 10 years and since Inception. *XIRR - XIRR calculates the internal rate of return to measure and compare the profitability of series of investments.

#Benchmark Returns.

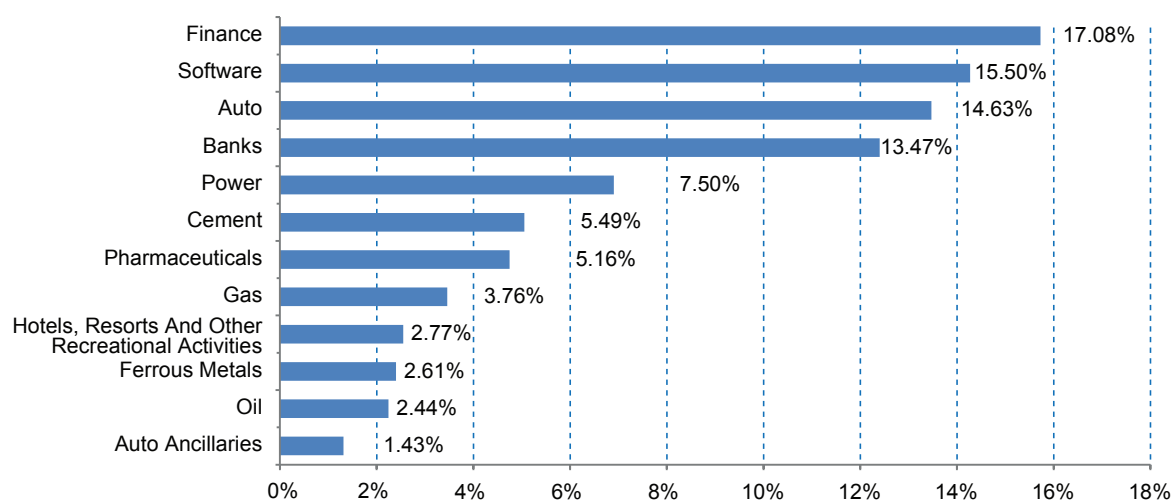
@Additional Benchmark Returns.

Exit Load:

Provisions	% of Exit Load
10% of units if redeemed or switched out during exit load period i.e. 730 days from the allotment Exit Load Period : 730 days from the date of allotment	NIL
Remaining 90% of units in parts or full:	
(i) if redeemed or switched out on or before 365 days from the date of allotment	2%
(ii) if redeemed or switched out on or after 365 days but before 730 days from the date of allotment	1%
If units redeemed or switched out after 730 days from the date of allotment	NIL

Note: Redemptions / Switch outs of units will be done on First In First Out (FIFO) basis. The above mentioned Exit Load shall be equally applicable to the special products such as Systematic Withdrawal Plan (SWP)/Systematic Transfer Plan (STP) and Switches etc. However, no load shall be charged for switching in between option / plan within the scheme.

Industry Allocation (% of Net Assets) as on November 30, 2019



Portfolio as on November 30, 2019

QUANTUM LONG TERM EQUITY VALUE FUND

Name of Instrument	Industry / Rating	Quantity	Market Value In Lakhs	% to Net Assets
EQUITY & EQUITY RELATED				
A) Listed /Awaiting listing on Stock Exchanges				
1. Housing Development Finance Corporation Limited	Finance	3,85,122	8,847.22	9.68%
2. Infosys Limited	Software	10,36,106	7,214.92	7.89%
3. Bajaj Auto Limited	Auto	2,02,108	6,418.95	7.02%
4. State Bank of India	Banks	14,83,361	5,070.87	5.55%
5. Hero MotoCorp Limited	Auto	1,76,214	4,288.26	4.69%
6. Wipro Limited	Software	16,07,916	3,822.02	4.18%
7. ICICI Bank Limited	Banks	7,34,579	3,765.45	4.12%
8. Shriram Transport Finance Company Limited	Finance	3,04,425	3,431.48	3.75%
9. LIC Housing Finance Limited	Finance	7,18,178	3,333.06	3.65%
10. Tata Consultancy Services Limited	Software	1,52,542	3,132.07	3.43%
11. Ambuja Cements Limited	Cement	14,23,096	2,912.37	3.19%
12. NTPC Limited	Power	24,62,685	2,865.33	3.13%
13. Power Grid Corporation of India Limited	Power	13,83,168	2,673.66	2.92%
14. Mahindra & Mahindra Limited	Auto	5,02,713	2,667.14	2.92%
15. The Indian Hotels Company Limited	Hotels, Resorts And Other Recreational Activities	16,93,674	2,530.35	2.77%
16. Lupin Limited	Pharmaceuticals	3,01,353	2,412.78	2.64%
17. Tata Steel Limited	Ferrous Metals	5,55,366	2,374.19	2.60%
18. Cipla Limited	Pharmaceuticals	4,92,999	2,300.83	2.52%
19. GAIL (India) Limited	Gas	18,05,820	2,276.24	2.49%
20. Oil & Natural Gas Corporation Limited	Oil	16,92,984	2,230.51	2.44%
21. IndusInd Bank Limited	Banks	1,40,239	2,200.49	2.41%
22. ACC Limited	Cement	1,38,046	2,101.27	2.30%
23. PTC India Limited	Power	23,81,506	1,328.88	1.45%
24. Exide Industries Limited	Auto Ancillaries	6,70,819	1,308.43	1.43%
25. Yes Bank Limited	Banks	18,63,476	1,272.75	1.39%
26. Gujarat State Petronet Limited	Gas	5,41,274	1,165.09	1.27%
27. Tata Steel Limited - Partly Paid Share	Ferrous Metals	24,999	10.95	0.01%
B) Unlisted			NIL	NIL
Total of all Equity			83,955.56	91.84%
MONEY MARKET INSTRUMENTS				
A) Treasury Bills (T-Bill)				
1. 364 Days Tbill (MD 11/06/2020)	Sovereign	53,600	52.19	0.06%
Total of T-Bill			52.19	0.06%
B) TREPS's*			7,673.52	8.39%
Total of Money Market Instruments			7,725.71	8.45%
Net Receivable/(payable)			-243.63	-0.29%
Grand Total			91,437.64	100.00%

* Cash & Cash Equivalents

PERFORMANCE OF THE FUNDS MANAGED BY ATUL KUMAR

QUANTUM TAX SAVING FUND

Mr. Atul Kumar effective from December 23, 2008. Co-managing with Mr. Sorbh Gupta effective from October 1, 2016.

Period	November 30, 2018 to Nov. 29, 2019 (1 year)		November 30, 2016 to Nov. 29, 2019 (3 year)		November 28, 2014 to Nov. 29, 2019 (5 year)	
	Scheme Return (%)	S&P BSE Sensex TRI Returns# (%)	Scheme Return (%)	S&P BSE Sensex TRI Returns# (%)	Scheme Return (%)	S&P BSE Sensex TRI Returns# (%)
Quantum Tax Saving Fund - Direct Plan - Growth Option	0.30	14.05	6.46	16.67	6.39	8.70
Quantum Tax Saving Fund - Regular Plan - Growth Option	-0.13	14.05	NA	NA	NA	NA

Past performance may or may not be sustained in the future.

#Benchmark returns.

Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Different Plans shall have different expense structure.

Mr. Atul Kumar manages 2 schemes, Mr. Sorbh Gupta co-manages 1 scheme of the Quantum Mutual Fund.

Regular plan launched on 1st April 2017 but not yet completed 3 years period since its launch.

PERFORMANCE OF THE FUNDS MANAGED BY NILESH SHETTY

QUANTUM MULTI ASSET FUND

Mr. Chirag Mehta is Co-managing along with Mr. Nilesh Shetty effective from July 11, 2012

Period	November 30, 2018 to Nov. 29, 2019 (1 year)		November 30, 2016 to Nov. 29, 2019 (3 year)		November 28, 2014 to Nov. 29, 2019 (5 year)	
	Scheme Return (%)	Benchmark Return# (%)	Scheme Return (%)	Benchmark Return# (%)	Scheme Return (%)	Benchmark Return# (%)
Quantum Multi Asset Fund - Direct Plan	7.97	16.00	7.61	11.33	7.30	8.88
Quantum Multi Asset Fund - Regular Plan	7.74	16.00	NA	NA	NA	NA

Past performance may or may not be sustained in the future. Load is not taken into consideration in Scheme Return Calculation.

Indicates CRISIL Composite Bond Fund Index (40%) + S&P BSE SENSEX Total Return Index (40%) + Domestic price of Gold (20%)

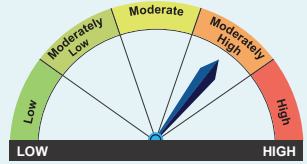
Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Different Plans shall have different expense structure.

Mr. Chirag Mehta manages 5 schemes of the Quantum Mutual Fund. Mr. Nilesh Shetty manages 2 schemes of the Quantum Mutual Fund.

Regular plan launched on 1st April 2017 but not yet completed 3 years period since its launch.

Product Labeling

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
Quantum Long Term Equity Value Fund (An Open Ended Equity Scheme following a Value Investment Strategy)	<ul style="list-style-type: none"> Long term capital appreciation Invests primarily in equity and equity related securities of companies in S&P BSE 200 index. 	 <p>Investors understand that their principal will be at Moderately High Risk</p>

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

^^ Note:

Risk Free Rate assumed to be 5.25% (FBIL Overnight MIBOR for 29th November 2019) for calculating Sharpe Ratio.

Standard Deviation, Sharpe Ratio & Beta are calculated on Annualised basis using 3 years history of monthly returns.

Definitions

Standard deviation measures historical volatility. A high standard deviation suggests high volatility, while lower standard deviation would refer to more stability.

Beta is the tendency of a fund's returns to respond to market swings. A beta of 1 indicates that the fund price will move with the market. A beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 indicates that the security's price will be more volatile than the market.

Sharpe Ratio is used to characterise how well the return of an asset compensates the investor for the risk taken. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been.

Portfolio Turnover Ratio is the percentage of a funds assets that have changed over the course of a year.

QUANTUM TAX SAVING FUND

An Open Ended Equity Linked Saving Scheme with a Statutory Lock in of 3 years and Tax Benefit



Investment Objective : The investment objective of the Scheme is to achieve long-term capital appreciation by investing primarily in shares of companies that will typically be included in the S&P BSE 200 Index and are in a position to benefit from the anticipated growth and development of the Indian economy and its markets.

Scheme Features



Fund Manager & Associate Fund Manager

Mr. Atul Kumar

Work experience: 19 years. He has been managing this fund since December 23, 2008

Mr. Sorbh Gupta

Work experience: 13 years. He has been managing this fund since October 1, 2016



Category of Scheme

Equity Linked Saving Scheme (ELSS)



Inception Date (Date of Allotment)

December 23, 2008



Declaration of Net Asset Value (NAV)

Every Business Day



Entry / Sales Load

Not Applicable



Total Expense Ratio (As on month end)

TER specified are the actual expenses charged (i.e. effective rate) as at the end of the month.

Direct Plan - Total TER = 1.28%

(Base TER 1.13 % (inclusive of 0.85% Management Fees & 0.28% Other Expenses) + 0.15% GST (18% GST on 0.85% Management Fees))

Regular Plan - Total TER = 1.78%

(Base TER 1.63 % (inclusive of 0.85% Management Fees, 0.28% Other Expenses & 0.50% Distributor Commission) + 0.15% GST (18% GST on 0.85% Management Fees))



Benchmark Index

S&P BSE Sensex Total Return Index



Minimum Application Amount (Under each Option)

Purchase: ₹500/- and in multiples of ₹500/- thereafter. Additional Purchase: ₹500/- and in multiples of ₹500/- thereafter



Investment Options

Growth & Dividend



Redemption Proceeds

Processed through RTGS/NEFT mode on T+3 basis from the date of transaction where the investor's Bank details are available.

Processed through cheque on T+3 basis from the date of transaction where the required Bank details of investor are not available.



Exit Load

Nil



Taxation#

The amount of Long Term Capital Gain in excess of ₹ 1,00,000/- in a year will be taxable @ 10%. Tax on Short Term Capital Gains - 15%.



Lock-in Period

3 years from the date of allotment of the respective Units

#The mentioned Tax Rates shall be increased by applicable surcharge, If any, Health and Education Cess @ 4% where ever as applicable. Equity oriented schemes will also attract Securities Transaction Tax (STT) @ 0.001% at the time of redemption and switch to other schemes.

TRANSACTION CHARGES: No Transaction Charges shall be deducted from the investment amount for applications received in the Regular Plan.

NAV (as on November 29, 2019)	Direct Plan (₹/Unit)	Regular Plan (₹/Unit)
Dividend Option	53.0200	52.6400
Growth Option	53.0200	52.6400

AUM ₹(In Crores)
(as on November 30, 2019)

Average AUM*

77.84

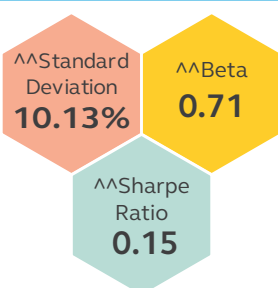
Absolute AUM

77.95

November 2019

*Cumulative Daily AuM /No of days in the month

Key Statistics



Brokerages & Commissions Details

Brokerages on Investments for November 2019	NIL
Distributor Commissions for November 2019	₹ 9,490.16
Portfolio Turnover Ratio (Last one year):	8.97%

Quantum Tax Saving Fund Performance as on November 29, 2019

The Scheme is Co-Managed by Mr. Atul Kumar and Mr. Sorbh Gupta.
Mr. Atul Kumar is the Fund Manager effective from December 23, 2008.
Mr. Sorbh Gupta is the Associate Fund Manager effective from October 1, 2016.
For other Schemes Managed by Mr. Atul Kumar & Mr. Sorbh Gupta please see **page no. 17**

Performance of the Scheme

Quantum Tax Saving Fund - Direct Plan - Growth Option

Period	Scheme Returns (%)	Benchmark S&P BSE Sensex TRI Returns (%)	Additional Benchmark Nifty 50 TRI Returns (%)	Current Value ₹ 10,000 Invested at the beginning of a given period		
				Scheme (₹)	Benchmark S&P BSE Sensex TRI (₹)	Additional Benchmark Nifty 50 TRI (₹)
Since Inception (23rd Dec 2008)	16.47	15.66	15.05	53,020	49,139	46,381
Nov 30, 2009 to November 29, 2019 (10 years)	11.49	10.76	10.48	29,670	27,791	27,088
Nov 30, 2012 to November 29, 2019 (7 years)	11.73	12.80	12.20	21,734	23,236	22,388
Nov 28, 2014 to November 29, 2019 (5 years)	6.39	8.70	8.39	13,637	15,183	14,967
Nov 30, 2016 to November 29, 2019 (3 years)	6.46	16.67	15.12	12,064	15,874	15,252
Nov 30, 2018 to November 29, 2019 (1 year)	0.30	14.05	12.38	10,030	11,401	11,234

Past performance may or may not be sustained in the future.

Different Plans shall have a different expense structure.

Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Performance of the Scheme

Quantum Tax Saving Fund - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark S&P BSE Sensex TRI Returns (%)	Additional Benchmark Nifty 50 TRI Returns (%)	Current Value ₹ 10,000 Invested at the beginning of a given period		
				Scheme (₹)	Benchmark S&P BSE Sensex TRI (₹)	Additional Benchmark Nifty 50 TRI (₹)
Since Inception (01st Apr 2017)	3.52	14.21	12.34	10,967	14,251	13,636
November 30, 2018 to November 29, 2019 (1 year)	-0.13	14.05	12.38	9,987	11,401	11,234

Past performance may or may not be sustained in the future.

Different Plans shall have a different expense structure.

Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Regular plan launched on 1 April 2017 but not yet completed 3 years period since its launch.

November 2019

SIP Performance

Quantum Tax Saving Fund - Direct Plan - Growth Option as on November 29, 2019

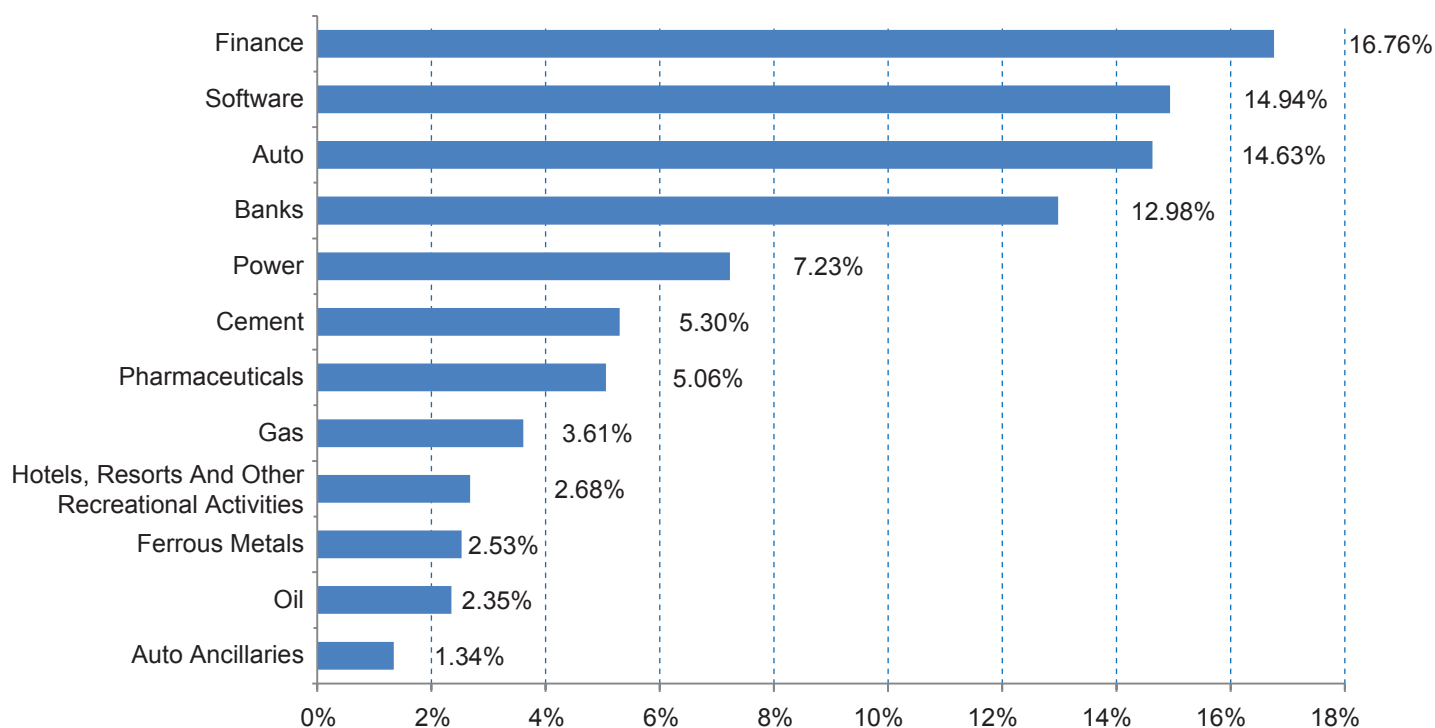
	Total Amount Invested (₹'000)	Mkt Value as on Nov. 29, 19 (₹'000)	Scheme Returns (XIRR*) (%)	S&P BSE - SENSEX TRI Returns (XIRR*)# (%)	NIFTY 50 TRI Returns (XIRR*)@ (%)
SIP Since Inception	1,310.00	2,536.04	11.59	12.53	12.00
10 Years SIP	1,200.00	2,067.00	10.51	12.18	11.65
7 Years SIP	840.00	1,161.97	9.15	12.81	12.10
5 Years SIP	600.00	698.40	6.05	12.74	11.57
3 Years SIP	360.00	372.45	2.24	13.91	11.90
1 Year SIP	120.00	119.90	-0.15	17.73	15.71

Past performance may or may not be sustained in the future. Scheme performance has been calculated using applicable NAV on the SIP day (5th of every month). Return on SIP and Benchmark are annualized and compounded investment return for cash flows resulting out of uniform and regular monthly subscriptions as on 5th day of every month (in case 5th is a non-Business Day, then the next Business Day) and have been worked out using the Excel spreadsheet function known as XIRR. XIRR calculates the internal rate of return for series of cash flow. Assuming ₹10,000 invested every month on 5th day of every month (in case 5th is a non-Business Day, then the next Business Day), the 1 year, 3 years, 5 years, 7 years, 10 years, and since inception returns from SIP are annualized and compounded investment return computed on the assumption that SIP installments were received across the time periods from the start date of SIP from the end of the relevant period viz. 1 year, 3 years, 5 years, 7 years, 10 years and since Inception. *XIRR - XIRR calculates the internal rate of return to measure and compare the profitability of series of investments.

#Benchmark Returns.

@Additional Benchmark Returns.

Industry Allocation (% of Net Assets) as on November 30, 2019



Portfolio as on November 30, 2019
QUANTUM TAX SAVING FUND

Name of Instrument	Industry	Quantity	Market Value In Lakhs	% to Net Assets
EQUITY & EQUITY RELATED				
A) Listed /Awaiting listing on Stock Exchanges				
1. Housing Development Finance Corporation Limited	Finance	31,963	734.27	9.42%
2. Infosys Limited	Software	85,755	597.15	7.66%
3. Bajaj Auto Limited	Auto	17,537	556.98	7.15%
4. State Bank of India	Banks	1,21,678	415.96	5.34%
5. Hero MotoCorp Limited	Auto	14,848	361.33	4.64%
6. Wipro Limited	Software	1,30,577	310.38	3.98%
7. ICICI Bank Limited	Banks	59,568	305.35	3.92%
8. Shriram Transport Finance Company Limited	Finance	25,728	290.01	3.72%
9. LIC Housing Finance Limited	Finance	60,806	282.20	3.62%
10. Tata Consultancy Services Limited	Software	12,542	257.52	3.30%
11. Ambuja Cements Limited	Cement	1,18,032	241.55	3.10%
12. NTPC Limited	Power	2,03,264	236.50	3.03%
13. Mahindra & Mahindra Limited	Auto	41,772	221.62	2.84%
14. Power Grid Corporation of India Limited	Power	1,14,253	220.85	2.83%
15. The Indian Hotels Company Limited	Hotels, Resorts And Other Recreational Activities	1,39,713	208.73	2.68%
16. Lupin Limited	Pharmaceuticals	25,183	201.63	2.59%
17. Tata Steel Limited	Ferrous Metals	45,858	196.04	2.52%
18. Cipla Limited	Pharmaceuticals	41,275	192.63	2.47%
19. GAIL (India) Limited	Gas	1,49,848	188.88	2.42%
20. IndusInd Bank Limited	Banks	11,717	183.85	2.36%
21. Oil & Natural Gas Corporation Limited	Oil	1,39,020	183.16	2.35%
22. ACC Limited	Cement	11,257	171.35	2.20%
23. PTC India Limited	Power	1,91,967	107.12	1.37%
24. Yes Bank Limited	Banks	1,55,371	106.12	1.36%
25. Exide Industries Limited	Auto Ancillaries	53,372	104.10	1.34%
26. Gujarat State Petronet Limited	Gas	42,985	92.53	1.19%
27. Tata Steel Limited - Partly Paid Share	Ferrous Metals	1,717	0.75	0.01%
B) Unlisted			NIL	NIL
Total of all Equity			6,968.56	89.41%
MONEY MARKET INSTRUMENTS				
A) TREPS's*			827.33	10.61%
Net Receivable/(payable)			-1.18	-0.02%
Grand Total			7,794.71	100.00%

* Cash & Cash Equivalents

PERFORMANCE OF THE FUNDS MANAGED BY ATUL KUMAR

QUANTUM LONG TERM EQUITY VALUE FUND

Mr. Atul Kumar effective from November 15, 2006.Co-managing with Mr. Nilesh Shetty effective from March 28, 2011

Period	November 30, 2018 to Nov. 29, 2019 (1 year)		November 30, 2016 to Nov. 29, 2019 (3 year)		November 28, 2014 to Nov. 29, 2019 (5 year)	
	Scheme Return (%)	S&P BSE Sensex TRI Returns# (%)	Scheme Return (%)	S&P BSE Sensex TRI Returns# (%)	Scheme Return (%)	S&P BSE Sensex TRI Returns# (%)
Quantum Long Term Equity Value Fund - Direct Plan - Growth Option	0.32	14.05	6.39	16.67	6.63	8.70
Quantum Long Term Equity Value Fund - Regular Plan - Growth Option	-0.11	14.05	NA	NA	NA	NA

Past performance may or may not be sustained in the future. Load is not taken into consideration in Scheme Return Calculation.

#Benchmark returns.

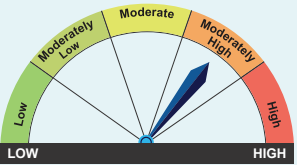
Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Different Plans shall have different expense structure.

Mr. Atul Kumar & Mr. Nilesh Shetty co-manages 2 schemes of Quantum Mutual Fund.

Regular plan launched on 1st April 2017 but not yet completed 3 years period since its launch.

Product Labeling

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
Quantum Tax Saving Fund (An Open Ended Equity Linked Saving Scheme with a Statutory Lock in of 3 years and Tax Benefit)	<ul style="list-style-type: none"> Long term capital appreciation Invests primarily in equity and equity related securities of companies in S&P BSE 200 index and to save tax u/s 80 C of the Income Tax Act. Investments in this product are subject to lock in period of 3 years. 	 <p>Investors understand that their principal will be at Moderately High Risk</p>

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

^^ Note:

Risk Free Rate assumed to be 5.25% (FBIL Overnight MIBOR for 29th November 2019) for calculating Sharpe Ratio.
Standard Deviation, Sharpe Ratio & Beta are calculated on Annualised basis using 3 years history of monthly returns.

Definitions

Standard deviation measures historical volatility. A high standard deviation suggests high volatility, while lower standard deviation would refer to more stability.

Beta is the tendency of a fund's returns to respond to market swings. A beta of 1 indicates that the fund price will move with the market. A beta of less than 1 means that these security will be less volatile than the market. A beta of greater than 1 indicates that the security's price will be more volatile than the market.

Sharpe Ratio is used to characterise how well the return of an asset compensates the investor for the risk taken. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been.

Portfolio Turnover Ratio is the percentage of a funds assets that have changed over the course of a year.

QUANTUM EQUITY FUND OF FUNDS

An Open Ended Fund of Funds scheme Investing in Open Ended Diversified Equity Schemes of Mutual Fund



Investment Objective: The investment objective of the scheme is to generate long-term capital appreciation by investing in a portfolio of open-ended diversified equity schemes of mutual funds registered with SEBI. There can be no assurance of positive returns from following the stated investment strategy.

Scheme Features



Fund Manager

Mr. Chirag Mehta

Work experience: 14 years. He has been managing this fund since November 1, 2013



Category of Scheme

Fund of Funds – Domestic



Inception Date (Date of Allotment)

July 20, 2009



Declaration of Net Asset Value (NAV)

Every Business Day



Entry / Sales Load

Not Applicable



Total Expense Ratio (As on month end)

TER specified are the actual expenses charged (i.e. effective rate) as at the end of the month.

Direct Plan - Total TER = 0.51 %

(Base TER 0.47 % (inclusive of 0.21% Management Fees & 0.26% Other Expenses) + 0.04% GST (18% GST on 0.21% Management Fees))

Regular Plan – Total TER = 0.75%

(Base TER 0.71 % (inclusive of 0.21% Management Fees, 0.26% Other Expenses & 0.24% Distributor Commission) + 0.04% GST (18% GST on 0.21% Management Fees))



Benchmark Index

S&P BSE 200 TRI



Minimum Application Amount (Under each Option)

Purchase: ₹500/- and in multiples of ₹1/- thereafter. Additional Purchase: ₹500/- and in multiples of ₹1/- thereafter/ 50 units



Investment Options

Growth & Dividend (Dividend Option will in turn have two Facilities, Dividend Payout Facility and Dividend Re-investment Facility)



Redemption Proceeds

Processed through RTGS/NEFT mode on T+3 basis from the date of transaction where the investor's Bank details are available. Processed through cheque on T+3 basis from the date of transaction where the required Bank details of investor are not available.



Exit Load

For complete details on Exit Load please refer page no.21



Research Services

Quantum Information Services Private Limited (QIS) which owns the website www.PersonalFN.com is the designated agency to provide a recommended list of diversified equity schemes to Quantum Equity Fund of Funds. The investments in diversified equity schemes is made by Quantum Equity Fund of Funds based on / from that recommended list of diversified equity schemes provide by QIS.

NAV (as on November 29, 2019)	Direct Plan (₹/Unit)	Regular Plan (₹/Unit)
Dividend Option	36.7600	36.6170
Growth Option	36.7600	36.6170

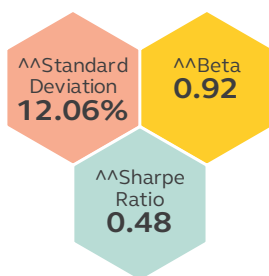
November 2019

AUM ₹(In Crores)
(as on November 30, 2019)

Average AUM*	Absolute AUM
44.36	45.26

*Cumulative Daily AuM /No of days in the month

Key Statistics



Brokerages & Commissions Details

Brokerages on Investments for November 2019	NIL
Distributor Commissions for November 2019	₹ 9,932.87

Quantum Equity Fund of Funds Performance as on November 29, 2019

Mr. Chirag Mehta is the Fund Manager effective from November 01, 2013.
For other Schemes Managed by Mr. Chirag Mehta please see **page no.22**

Performance of the Scheme

Quantum Equity Fund of Funds - Direct Plan - Growth Option

Period	Scheme Returns (%)	Benchmark		Current Value ₹10,000 Invested at the beginning of a given period		
		S&P BSE 200 TRI Returns (%)	Additional Benchmark S&P BSE Sensex TRI Returns (%)	Scheme (₹)	Benchmark S&P BSE 200 TRI (₹)	Additional Benchmark S&P BSE Sensex TRI (₹)
Since Inception (20th Jul 2009)	13.38	11.70	11.56	36,760	31,490	31,097
Nov 30, 2009 to November 29, 2019 (10 years)	11.73	10.65	10.76	30,325	27,531	27,791
Nov 30, 2012 to November 29, 2019 (7 years)	13.75	12.79	12.80	24,636	23,225	23,236
Nov 28, 2014 to November 29, 2019 (5 years)	8.74	8.92	8.70	15,208	15,334	15,183
Nov 30, 2016 to November 29, 2019 (3 years)	10.88	13.79	16.67	13,630	14,727	15,874
Nov 30, 2018 to November 29, 2019 (1 year)	9.21	10.40	14.05	10,918	11,037	11,401

Past performance may or may not be sustained in the future. Load is not taken into consideration in scheme returns calculation.
Different Plans shall have a different expense structure.
Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Performance of the Scheme

Quantum Equity Fund of Funds - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark		Current Value ₹10,000 Invested at the beginning of a given period		
		S&P BSE 200 TRI Returns (%)	Additional Benchmark S&P BSE Sensex TRI Returns (%)	Scheme (₹)	Benchmark S&P BSE 200 TRI (₹)	Additional Benchmark S&P BSE Sensex TRI (₹)
Since Inception (01st Apr 2017)	7.60	10.61	14.21	12,156	13,083	14,251
November 30, 2018 to Nov 29, 2019 (1 year)	9.00	10.40	14.05	10,897	11,037	11,401

Past performance may or may not be sustained in the future. Load is not taken into consideration in scheme returns calculation.
Different Plans shall have a different expense structure.
Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).
Regular plan launched on 1 April 2017 but not yet completed 3 years period since its launch.

SIP Performance

SIP Performance of Quantum Equity Fund of Funds - Direct Plan - Growth Option as on November 29, 2019

	Total Amount Invested (₹'000)	Mkt Value as on Nov. 29, 19 (₹'000)	Scheme Returns (XIRR*) (%)	S&P BSE 200 TRI Returns (XIRR*)# (%)	S&P BSE SENSEX TRI Returns (XIRR*)@ (%)
SIP Since Inception	1,240.00	2,417.27	12.41	11.82	12.08
10 Years SIP	1,200.00	2,288.27	12.43	11.89	12.18
7 Years SIP	840.00	1,296.69	12.24	12.20	12.81
5 Years SIP	600.00	751.85	9.01	10.76	12.74
3 Years SIP	360.00	400.58	7.13	9.85	13.91
1 Year SIP	120.00	128.24	13.36	14.49	17.73

Past performance may or may not be sustained in the future. Load is not taken into consideration using applicable NAV on the SIP day (5th of every month). Return on SIP and Benchmark are annualized and compounded investment return for cash flows resulting out of uniform and regular monthly subscriptions as on 5th day of every month (in case 5th is a non-Business Day, then the next Business Day) and have been worked out using the Excel spreadsheet function known as XIRR. XIRR calculates the internal rate of return for series of cash flow. Assuming ₹10,000 invested every month on 5th day of every month (in case 5th is a non-Business Day, then the next Business Day), the 1 year, 3 years, 5 years, 7 years, 10 years and since inception returns from SIP are annualized and compounded investment return computed on the assumption that SIP installments were received across the time periods from the start date of SIP from the end of the relevant period viz. 1 year, 3 years, 5 years, 7 years, 10 years and since Inception. *XIRR - XIRR calculates the internal rate of return to measure and compare the profitability of series of investments.

#Benchmark Returns.

@Additional Benchmark Returns.

Exit Load:

Provisions	% of Exit Load
10% of units if redeemed or switched out on or before 365 days from the date of allotment	NIL
Remaining 90% of units if redeemed or switched out on or before 365 days from the date allotment	1%
If redeemed or switched out of units after 365 days from the date of allotment	NIL

Note: Redemptions / Switch outs of units will be done on First In First Out (FIFO) basis. The above mentioned Exit Load shall be equally applicable to the special products such as Systematic Withdrawal Plan (SWP)/ Systematic Transfer Plan (STP) and Switches etc. However, no load shall be charged for switching in between option / plan within the scheme.

Portfolio as on November 30, 2019

QUANTUM EQUITY FUND OF FUNDS

Name of Instrument	Quantity	Market Value In Lakhs	% to Net Assets
MUTUAL FUND UNITS			
1. Mirae Asset Large Cap Fund - Direct Plan - Growth Option	11,37,368	653.08	14.43%
2. Kotak Standard Multicap Fund - Direct Plan - Growth Option	16,36,092	651.97	14.40%
3. Invesco India Growth Opportunities Fund - Direct Plan - Growth Option	16,18,778	647.03	14.29%
4. ICICI Prudential Bluechip Fund - Direct Plan - Growth Option	13,52,454	631.60	13.95%
5. Aditya Birla Sun Life Frontline Equity Fund - Direct Plan - Growth Option	2,52,381	622.75	13.76%
6. Franklin India Prima Fund - Direct Plan - Growth Option	59,002	612.38	13.53%
7. L&T Mid Cap Fund - Direct Plan - Growth Option	4,22,421	593.97	13.12%
Total of Mutual Fund Units		4,412.78	97.48%
MONEY MARKET INSTRUMENTS			
A) TREPS's*		115.09	2.54%
Net Receivable/(payable)		-1.52	-0.02%
Grand Total		4,526.35	100.00%

* Cash & Cash Equivalents

PERFORMANCE OF THE FUNDS MANAGED BY CHIRAG MEHTA

QUANTUM MULTI ASSET FUND

Co-managing along with Mr. Nilesh Shetty effective from July 11, 2012

Period	November 30, 2018 to Nov. 29, 2019 (1 year)		November 30, 2016 to Nov. 29, 2019 (3 year)		November 28, 2014 to Nov. 29, 2019 (5 year)	
	Scheme Return (%)	Benchmark Return# (%)	Scheme Return (%)	Benchmark Return# (%)	Scheme Return (%)	Benchmark Return# (%)
Quantum Multi Asset Fund - Direct Plan	7.97	16.00	7.61	11.33	7.30	8.88
Quantum Multi Asset Fund - Regular Plan	7.74	16.00	NA	NA	NA	NA

Past performance may or may not be sustained in the future. Load is not taken into consideration in Scheme Return Calculation.

Indicates CRISIL Composite Bond Fund Index (40%) + S&P BSE SENSEX Total Return Index (40%) + Domestic price of Gold (20%)

Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Different Plans shall have different expense structure.

Mr. Chirag Mehta manages 5 schemes of the Quantum Mutual Fund. Mr. Nilesh Shetty manages 2 schemes of the Quantum Mutual Fund.

Regular plan launched on 1st April 2017 but not yet completed 3 years period since its launch.

QUANTUM GOLD SAVINGS FUND

Effective from May 19, 2011

Period	November 30, 2018 to Nov. 29, 2019 (1 year)		November 30, 2016 to Nov. 29, 2019 (3 year)		November 28, 2014 to Nov. 29, 2019 (5 year)	
	Scheme Return (%)	Domestic Price of Gold Returns# (%)	Scheme Return (%)	Domestic Price of Gold Returns# (%)	Scheme Return (%)	Domestic Price of Gold Returns# (%)
Quantum Gold Savings Fund - Direct Plan	23.73	25.37	8.25	9.06	6.07	7.58
Quantum Gold Savings Fund - Regular Plan	23.58	25.37	NA	NA	NA	NA

Past performance may or may not be sustained in the future.

#Benchmark returns.

Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Different Plans shall have different expense structure.

Mr. Chirag Mehta manages 5 schemes of the Quantum Mutual Fund.

Regular plan launched on 1st April 2017 but not yet completed 3 years period since its launch.

QUANTUM GOLD FUND

Effective from May 1, 2009

Period	November 30, 2018 to Nov. 29, 2019 (1 year)		November 30, 2016 to Nov. 29, 2019 (3 year)		November 28, 2014 to Nov. 29, 2019 (5 year)	
	Scheme Return (%)	Domestic Price of Gold Returns# (%)	Scheme Return (%)	Domestic Price of Gold Returns# (%)	Scheme Return (%)	Domestic Price of Gold Returns# (%)
Quantum Gold Fund	24.16	25.37	7.98	9.06	6.48	7.58

Past performance may or may not be sustained in the future.

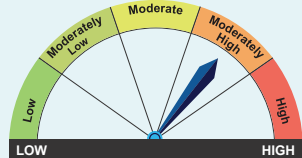
#Benchmark returns.

Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Mr. Chirag Mehta manages 5 schemes of the Quantum Mutual Fund.

The Scheme being Exchange Traded Fund has one plan to invest through stock exchange and having a single expense structure.

Product Labeling

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
Quantum Equity Fund of Funds (An Open Ended Fund of Funds scheme Investing in Open Ended Diversified Equity Schemes of Mutual Funds)	<ul style="list-style-type: none"> Long term capital appreciation Investments in portfolio of open-ended diversified equity schemes of mutual funds registered with SEBI whose underlying investments are in equity and equity related securities of diversified companies. 	 <p>Investors understand that their principal will be at Moderately High Risk</p>

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Tax on Capital Gains#	Resident Individuals & HUF	FII's / Overseas Financial Organisations	Partnership Firm	Non Resident Indians	Indian Companies	Foreign Companies
Long Term	20% with Indexation	10% without Indexation	20% with Indexation	10% without Indexation (on transfer of long term capital assets being unlisted securities)	20% with Indexation	10% without Indexation (on transfer of long term capital assets being unlisted securities)
Short Term	Maximum 30%	30%	30%	Maximum 30%	30%	40%

#The mentioned Tax Rates shall be increased by applicable surcharge, If any, Health and Education Cess @ 4% where ever as applicable.

Equity oriented schemes will also attract Securities Transaction Tax (STT) @ 0.001% at the time of redemption and switch to other schemes.

The Schemes which are selected for investments in QEFOF based on QIS / PFN Research.

TRANSACTION CHARGES: No Transaction Charges shall be deducted from the investment amount for applications received in the Regular Plan.

^^ Note:

Risk Free Rate assumed to be 5.25% (FBIL Overnight MIBOR for 29th November 2019) for calculating Sharpe Ratio.

Standard Deviation, Sharpe Ratio & Beta are calculated on Annualised basis using 3 years history of monthly returns.

Definitions

Standard deviation measures historical volatility. A high standard deviation suggests high volatility, while lower standard deviation would refer to more stability.

Beta is the tendency of a fund's returns to respond to market swings. A beta of 1 indicates that the fund price will move with the market. A beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 indicates that the security's price will be more volatile than the market.

Sharpe Ratio is used to characterise how well the return of an asset compensates the investor for the risk taken. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been.

QUANTUM INDIA ESG EQUITY FUND

(An Open ended equity scheme investing in companies following Environment, Social and Governance (ESG) theme)



Investment Objective : The Investment Objective of the scheme is to achieve long-term capital appreciation by investing in share of companies that meet Quantum's Environment, Social and Governance (ESG) criteria.

Scheme Features



Fund Manager & Associate Fund Manager

Mr. Chirag Mehta

Work experience: 14 years.

Ms. Sneha Joshi

Work experience: 6 years.

Both have been managing the fund since July 12, 2019.



Category of Scheme

Thematic Scheme



Inception Date (Date of Allotment)

July 12, 2019



Declaration of Net Asset Value (NAV)

Every Business Day



Entry / Sales Load

Not Applicable



Total Expense Ratio (As on month end)

TER specified are the actual expenses charged (i.e. effective rate) as at the end of the month.

Direct Plan - Total TER = 0.82%

(Base TER 0.73 % (inclusive of 0.48% Management Fees & 0.25% Other Expenses) + 0.09% GST (18% GST on 0.48% Management Fees))

Regular Plan - Total TER = 1.32%

(Base TER 1.23 % (inclusive of 0.48% Management Fees, 0.25% Other Expenses & 0.50% Distributor Commission) + 0.09% GST (18% GST on 0.48% Management Fees))



Benchmark Index

Nifty 100 ESG Total Return Index



Minimum Application Amount (Under each Option)

Purchase: ₹500/- and in multiples of ₹1/- thereafter.

Additional Purchase: ₹500/- and in multiples of ₹1/- thereafter.



Investment Options

Growth



Redemption Proceeds

Processed through RTGS/NEFT mode on T+3 basis from the date of transaction where the investor's Bank details are available. Processed through cheque on T+3 basis from the date of transaction where the required Bank details of investor are not available.



Exit Load

For complete details on Exit Load please refer page no.25



Taxation#

The amount of Long Term Capital Gain in excess of Rs 1,00,000/- in a year will be taxable @ 10%. Tax on Short Term Capital Gains - 15%.

#The mentioned Tax Rates shall be increased by applicable surcharge, If any, Health and Education Cess @ 4% where ever as applicable. Equity oriented schemes will also attract Securities Transaction Tax (STT) @ 0.001% at the time of redemption and switch to other schemes.

TRANSACTION CHARGES: No Transaction Charges shall be deducted from the investment amount for applications received in the Regular Plan.

NAV (as on November 29, 2019)	Direct Plan (₹/Unit)	Regular Plan (₹/Unit)
Growth Option	10.5800	10.5600

AUM ₹(In Crores)
(as on November 30, 2019)

Average AUM*

13.13

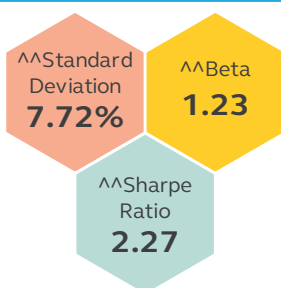
Absolute AUM

13.29

*Cumulative Daily AuM /No of days in the month

November 2019

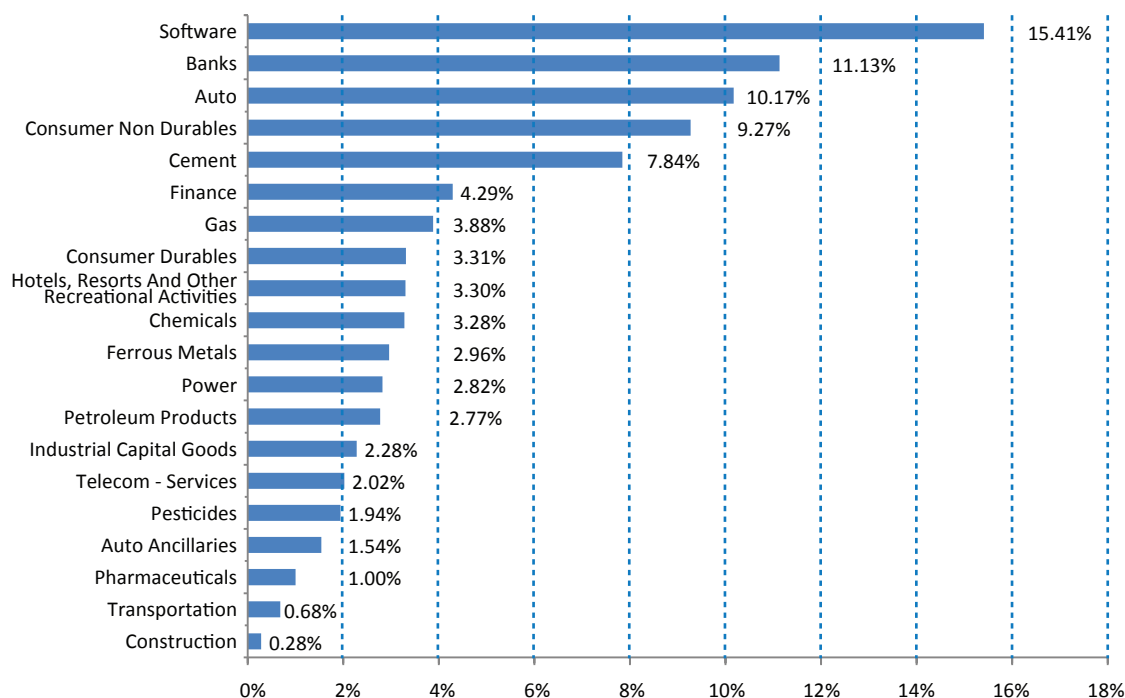
Key Statistics



Brokerages & Commissions Details

Brokerages on Investments for November 2019	₹ 14,961.68
Distributor commissions for November 2019	₹ 6,299.80
Portfolio Turnover Ratio (Last one year):	NIL

Industry Allocation (% of Net Assets) as on November 30, 2019



Exit Load:

Provisions	% of Exit Load
10% of units If redeemed or switched out on or before 365 days from the date of allotment	NIL
Remaining 90% of units if redeemed or switched out on or before 365 days from the date of allotment	1
If redeemed or switched out on or after 365 days from the date of allotment	NIL

Note: Redemptions / Switch outs of units will be done on First In First Out (FIFO) basis.

The above mentioned load structure shall be equally applicable to the special facilities such as Systematic Withdrawal Plan (SWP) / Systematic Transfer Plan (STP) and Switches etc. However, no load shall be charged for switching between option / plan within the Scheme.

Performance of the Scheme

Quantum India ESG Equity Fund has launched on July 12, 2019 and not completed one year from its inception. As per SEBI Circular dated August 22, 2011, if the scheme is in existence of less than one year then past performance shall not be provided. Accordingly, the performance will be disclosed on completion of one year from its inception.

Portfolio as on November 30, 2019

QUANTUM INDIA ESG EQUITY FUND

Name of Instrument	Industry	Quantity	Market Value In Lakhs	% to Net Assets
EQUITY & EQUITY RELATED				
A) Listed /Awaiting listing on Stock Exchanges				
1. Housing Development Finance Corporation Limited	Finance	2,480	56.97	4.29%
2. Tata Consultancy Services Limited	Software	2,753	56.53	4.25%
3. HDFC Bank Limited	Banks	4,182	53.32	4.01%
4. Infosys Limited	Software	7,211	50.21	3.78%
5. HCL Technologies Limited	Software	4,307	48.57	3.65%
6. Shree Cement Limited	Cement	227	47.66	3.59%
7. Marico Limited	Consumer Non Durables	12,737	45.84	3.45%
8. TVS Motor Company Limited	Auto	9,222	44.01	3.31%
9. The Indian Hotels Company Limited	Hotels, Resorts And Other Recreational Activities	29,353	43.85	3.30%
10. Tata Chemicals Limited	Chemicals	6,445	43.63	3.28%
11. Ambuja Cements Limited	Cement	19,356	39.61	2.98%
12. Tata Steel Limited	Ferrous Metals	9,202	39.34	2.96%
13. Power Grid Corporation of India Limited	Power	19,380	37.46	2.82%
14. Wipro Limited	Software	15,255	36.26	2.73%
15. IndusInd Bank Limited	Banks	2,057	32.28	2.43%
16. Thermax Limited	Industrial Capital Goods	2,956	30.35	2.28%
17. Kotak Mahindra Bank Limited	Banks	1,843	29.77	2.24%
18. Mahanagar Gas Limited	Gas	2,760	28.80	2.17%
19. Rallis India Limited	Pesticides	13,934	25.81	1.94%
20. Hindustan Unilever Limited	Consumer Non Durables	1,245	25.34	1.91%
21. Tata Motors Limited	Auto	15,453	24.96	1.88%
22. Mahindra & Mahindra Limited	Auto	4,450	23.61	1.78%
23. Axis Bank Limited	Banks	2,841	21.00	1.58%
24. Exide Industries Limited	Auto Ancillaries	10,506	20.49	1.54%
25. Indian Oil Corporation Limited	Petroleum Products	15,353	20.17	1.52%
26. Nestle India Limited	Consumer Non Durables	133	19.22	1.45%
27. Colgate Palmolive (India) Limited	Consumer Non Durables	1,261	18.59	1.40%
28. Havells India Limited	Consumer Durables	2,731	18.23	1.37%
29. ACC Limited	Cement	1,111	16.91	1.27%
30. Bharat Petroleum Corporation Limited	Petroleum Products	3,260	16.68	1.25%
31. Bajaj Auto Limited	Auto	503	15.98	1.20%
32. Maruti Suzuki India Limited	Auto	218	15.80	1.19%
33. Indraprastha Gas Limited	Gas	3,507	14.50	1.09%
34. Dabur India Limited	Consumer Non Durables	3,076	14.12	1.06%
35. Tata Communications Limited	Telecom - Services	3,103	13.81	1.04%
36. Syngene International Limited	Pharmaceuticals	4,203	13.32	1.00%
37. Tech Mahindra Limited	Software	1,740	13.25	1.00%
38. Titan Company Limited	Consumer Durables	1,142	13.24	1.00%
39. Bharti Airtel Limited	Telecom - Services	2,943	13.02	0.98%
40. Crompton Greaves Consumer Electricals Limited	Consumer Durables	4,921	12.53	0.94%
41. Yes Bank Limited	Banks	16,913	11.55	0.87%
42. Hero MotoCorp Limited	Auto	443	10.78	0.81%
43. InterGlobe Aviation Limited	Transportation	623	9.00	0.68%
44. Gujarat Gas Limited	Gas	3,850	8.19	0.62%
45. Hemisphere Properties India Limited	Construction	3,103	3.69	0.28%
B) Unlisted			NIL	NIL
Total of all Equity			1,198.25	90.17%
MONEY MARKET INSTRUMENTS				
A) TREPS's*			122.17	9.19%
Net Receivable/(payable)			8.45	0.64%
Grand Total			1,328.87	100.00%

* Cash & Cash Equivalents

Product Labeling

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
Quantum India ESG Equity Fund (An Open ended equity scheme investing in companies following Environment, Social and Governance (ESG) theme)	<ul style="list-style-type: none"> Long term capital appreciation Invests in shares of companies that meet Quantum's Environment, Social and Governance (ESG) criteria. 	<p>Investors understand that their principal will be at High Risk</p>

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

QUANTUM LIQUID FUND

An Open Ended Liquid Scheme



Investment Objective : The primary investment objective of the Scheme is to provide optimal returns with low to moderate levels of risk and high liquidity through judicious investments in money market and debt instruments.

Scheme Features



Fund Manager

Mr. Pankaj Pathak

Work experience: 10 years. He has been managing this fund since March 01, 2017



Benchmark Index

Crisil Liquid Fund Index



Category of Scheme

Liquid Fund



Minimum Application Amount (Under each Option)

Growth Option: ₹5,000/- and in multiples of ₹1/- thereafter. Monthly Dividend Option: ₹10,000/- and in multiples of ₹1/- thereafter. Daily Dividend Reinvestment Option: ₹1,00,000/- and in multiples of ₹1/- thereafter. Additional Investment: ₹500/- and in multiples of ₹1/- thereafter /50 units (For all options)



Inception Date (Date of Allotment)

April 07, 2006



Declaration of Net Asset Value (NAV)

Every Business Day



Investment Options

Growth, Daily Dividend Reinvestment & Monthly Dividend Option – Two facilities (i) Dividend Re-Investment Facility, (ii) Dividend Payout Facility



Entry/ Sales Load

Not Applicable



Redemption Proceeds

Processed through RTGS/NEFT mode on T+1 basis from the date of transaction where the investor's Bank details are available.

Processed through cheque on T+1 basis from the date of transaction where the required Bank details of investor are not available.



Total Expense Ratio (As on month end)

TER specified are the actual expenses charged (i.e. effective rate) as at the end of the month.

Direct Plan - Total TER = 0.17 %

(Base TER 0.16 % (inclusive of 0.07% Management Fees & 0.09% Other Expenses) + 0.01% GST (18% GST on 0.07% Management Fees))

Regular Plan - Total TER = 0.23 %

(Base TER 0.22 % (inclusive of 0.07% Management Fees, 0.09% Other Expenses & 0.06 % Distributor Commission) + 0.01% GST (18% GST on 0.07% Management Fees))



Exit Load

For complete details on Exit Load please refer page no.30

NAV

(as on November 30, 2019)

	Direct Plan (₹/Unit)	Regular Plan (₹/Unit)
Daily Dividend Option	10.0094	10.0042
Monthly Dividend Option	10.0152	10.0148
Growth Option	26.4958	26.4562

AUM ₹(In Crores)

(as on November 30, 2019)

Average AUM*	Absolute AUM
341.34	341.17

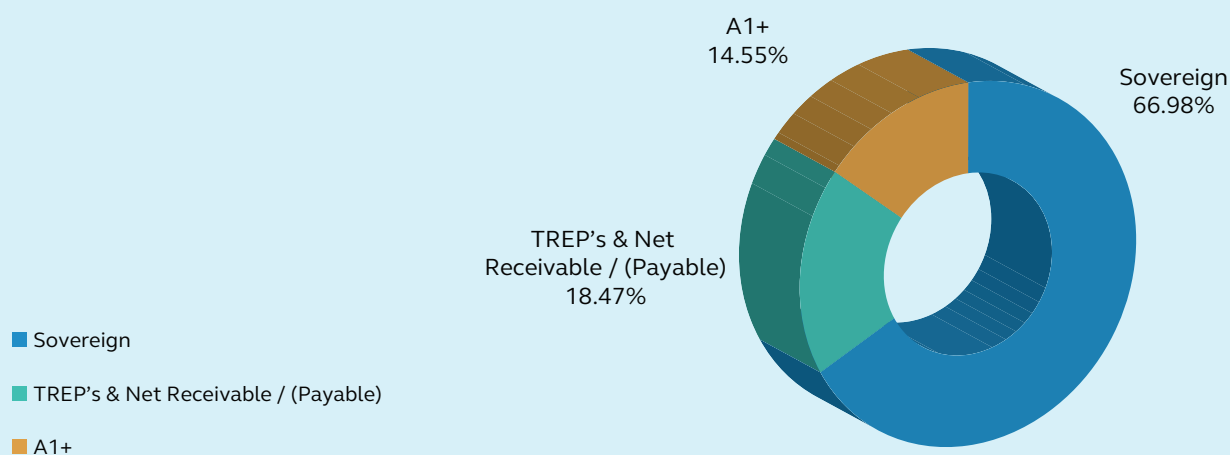
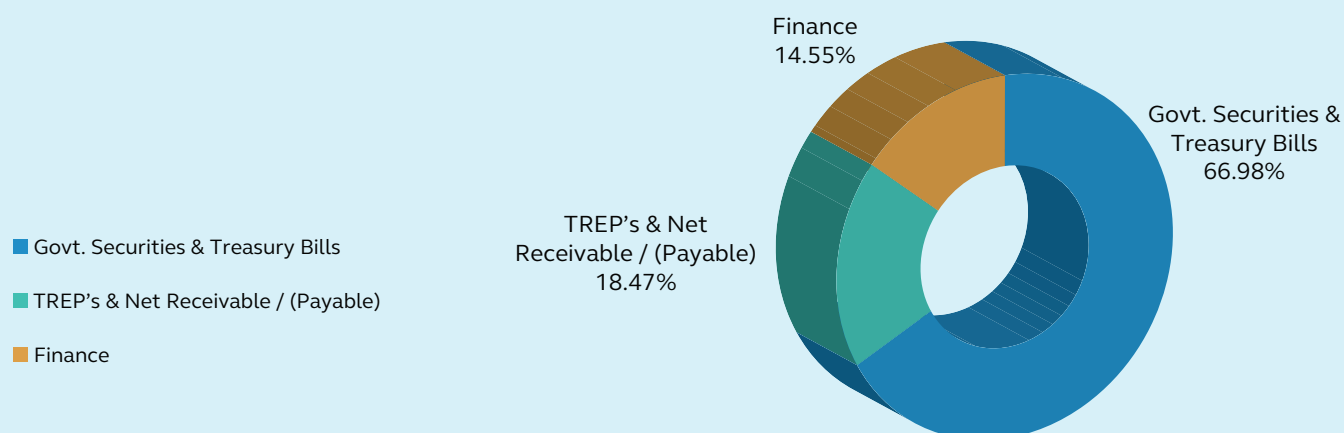
*Cumulative Daily AuM /No of days in the month

November 2019

Weighted Average Maturity as on November 30, 2019		(Days)	Brokerages & Commissions Details	
At the end of the month		42	Brokerages on Investments for November 2019	₹ 4,500.00
Average during the month		41	Distributor commissions for November 2019	₹16,178.11
Modified Duration		41	Portfolio Yield	4.92%

Dividend History - Monthly Dividend option		Direct Plan		Regular Plan	
Record Date	Net Dividend per unit (₹) (Post Dividend Distribution Tax)		Net Dividend per unit (₹) (Post Dividend Distribution Tax)		
	Individual	Non Individual	Individual	Non Individual	
25-Sep-19	0.03153325	0.02894225	0.03118275	0.02862055	
25-Oct-19	0.03057977	0.02806712	0.03019540	0.02771434	
25-Nov-19	0.03004803	0.02757907	0.02968465	0.02724555	

Asset Allocation & Rating Profile (% of Net Assets) as on November 30, 2019



Quantum Liquid Fund Performance as on November 30, 2019

Mr. Pankaj Pathak is the Fund Manager effective from March 01, 2017.
For other Schemes Managed by Mr. Pankaj Pathak please see **page no.31**

Performance of the scheme

Quantum Liquid Fund - Direct Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Crisil Liquid Fund Index Returns (%)	Additional Benchmark Crisil 1 year T-bill Index Returns (%)	Current Value ₹10,000 Invested at the beginning of a given period		
				Scheme (₹)	Benchmark Crisil Liquid Fund Index (₹)	Additional Benchmark Crisil 1 year T-bill Index (₹)
Since Inception (07th Apr 2006)	7.39	7.42	6.43	26,496	26,588	23,439
November 30, 2009 to Nov 30, 2019 (10 years)**	7.43	7.65	6.71	20,494	20,911	19,160
November 30, 2012 to Nov 30, 2019 (7 years)**	7.33	7.89	7.22	16,408	17,017	16,298
November 30, 2014 to Nov 30, 2019 (5 years)**	6.75	7.42	7.25	13,864	14,303	14,191
November 30, 2016 to Nov 30, 2019 (3 years)**	6.27	7.04	6.72	12,000	12,264	12,156
November 30, 2018 to Nov 30, 2019 (1 year)**	6.28	7.04	8.08	10,628	10,704	10,808
October 31, 2019 to Nov 30, 2019 (1 month)*	4.97	5.57	7.30	10,041	10,046	10,060
November 15, 2019 to Nov 30, 2019 (15 days)*	5.21	5.78	7.05	10,021	10,024	10,029
November 23, 2019 to Nov 30, 2019 (7 days)*	5.52	5.84	8.01	10,011	10,011	10,015

Past performance may or may not be sustained in the future.

Different Plans shall have a different expense structure.

* Simple Annualized.

** Returns for 1 year and above period are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Performance of the scheme

Quantum Liquid Fund - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark Crisil Liquid Fund Index Returns (%)	Additional Benchmark Crisil 1 year T-bill Index Returns (%)	Current Value ₹10,000 Invested at the beginning of a given period		
				Scheme (₹)	Benchmark Crisil Liquid Fund Index (₹)	Additional Benchmark Crisil 1 year T-bill Index (₹)
Since Inception (01st Apr 2017)	6.22	7.09	6.87	11,749	12,006	11,939
November 30, 2018 to November 30, 2019 (1 year)**	6.22	7.04	8.08	10,622	10,704	10,808
October 31, 2019 to November 30, 2019 (1 month)*	4.91	5.57	7.30	10,040	10,046	10,060
November 15, 2019 to November 30, 2019 (15 days)*	5.14	5.78	7.05	10,021	10,024	10,029
November 23, 2019 to November 30, 2019 (7 days)*	5.45	5.84	8.01	10,010	10,011	10,015

Past performance may or may not be sustained in the future.

Different Plans shall have a different expense structure.

* Simple Annualized.

** Returns for 1 year and above period are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Regular plan launched on 1 April 2017 but not yet completed 3 years period since its launch.

Exit Load:

Investor Exit Upon Subscription	Exit Load as a % of Redemption Proceeds
Day 1	0.0070%
Day 2	0.0065%
Day 3	0.0060%
Day 4	0.0055%
Day 5	0.0050%
Day 6	0.0045%
Day 7 Onwards	NIL

Note: Redemption / Switched Outs will be done on First in First out (FIFO) basis.

The above mentioned Exit Load shall be equally applicable to Systematic Withdrawal Plan (SWP), Systematic Transfer Plan (STP) and Switches including existing installment of existing SIPs/ STPs / SWPs falling due after the effective date.

However, no exit load will be charged for switching between option / plan within the scheme.

The above exit load will be applicable on all prospective investments made on or after effective date i.e. October 20,2019.

Portfolio as on November 30, 2019
QUANTUM LIQUID FUND

Name of Instrument	Rating	Residual Maturity (in days)	Market Value In Lakhs	% to Net Assets
DEBT INSTRUMENTS				
A) Listed /Awaiting listing on Stock Exchanges		NIL	NIL	NIL
B) Privately Placed/Unlisted		NIL	NIL	NIL
C) Securitized Debt Instruments		NIL	NIL	NIL
Total of Debt Instruments			0.00	0.00%
MONEY MARKET INSTRUMENTS				
A) Treasury Bills (T-Bill)				
1. 91 Days Tbill (MD 20/02/2020)	Sovereign	82	4,946.76	14.50%
2. 91 Days Tbill (MD 02/01/2020)	Sovereign	33	2,987.17	8.76%
3. 91 Days Tbill (MD 12/12/2019)	Sovereign	12	2,496.31	7.32%
4. 91 Days Tbill (MD 19/12/2019)	Sovereign	19	2,493.97	7.31%
5. 182 Days Tbill (MD 23/01/2020)	Sovereign	54	2,482.34	7.28%
6. 91 Days Tbill (MD 23/01/2020)	Sovereign	54	2,482.34	7.28%
7. 91 Days Tbill (MD 30/01/2020)	Sovereign	61	2,480.03	7.27%
8. 91 Days Tbill (MD 06/02/2020)	Sovereign	68	2,477.72	7.26%
Total of T-Bill			22,846.64	66.98%
B) Commerical Papers (CP)				
1. National Bank For Agri & Rural CP (MD 31/01/2020)	ICRA A1+	62	2,479.28	7.27%
Total of CPs			2,479.28	7.27%
C) Certificate of Deposit (CDs)				
1. Small Ind Dev Bank of India CD (MD 15/01/2020)	CRISIL A1+	46	2,484.68	7.28%
Total of CDs			2,484.68	7.28%
D) TREPS's*				
Total of Money Market Instruments			34,066.87	99.87%
Net Receivable/(payable)			50.47	0.13%
Grand Total			34,117.34	100.00%

* Cash & Cash Equivalents

PERFORMANCE OF THE FUNDS MANAGED BY PANKAJ PATHAK

QUANTUM DYNAMIC BOND FUND

Managing since March 01, 2017

Period	November 30, 2018 to Nov. 29, 2019 (1 year)		November 30, 2016 to Nov. 29, 2019 (3 year)		November 28, 2014 to Nov. 29, 2019 (5 year)	
	Scheme Return (%)	Crisil Composite Bond Fund Index Returns* (%)	Scheme Return (%)	Crisil Composite Bond Fund Index Returns* (%)	Scheme Return (%)	Crisil Composite Bond Fund Index Returns* (%)
Quantum Dynamic Bond Fund - Direct Plan - Growth Option	11.47	12.39	6.14	6.59	NA	NA
Quantum Dynamic Bond Fund - Regular Plan - Growth Option	11.34	12.39	NA	NA	NA	NA

Past performance may or may not be sustained in the future.

#Benchmark returns.

Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

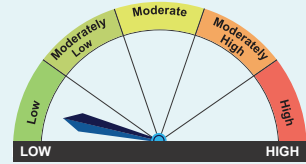
Different Plans shall have different expense structure.

Mr. Pankaj Pathak manages 2 schemes of the Quantum Mutual Fund.

The Direct Plan has been in existence for more than 3 year but less than 5 years from inception.

Regular plan launched on 1st April 2017 but not yet completed 3 years period since its launch.

Product Labeling

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
Quantum Liquid Fund (An Open Ended Liquid Scheme)	<ul style="list-style-type: none"> Income over the short term Investments in debt / money market instruments. 	 <p>Investors understand that their principal will be at Low risk</p>

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Tax on Capital Gains*	Resident Individuals & HUF	FII's / Overseas Financial Organisations	Partnership Firm	Non Resident Indians	Indian Companies	Foreign Companies
Long Term	20% with Indexation	10% without Indexation	20% with Indexation	10% without Indexation (on transfer of long term capital assets being unlisted securities)	20% with Indexation	10% without Indexation (on transfer of long term capital assets being unlisted securities)
Short Term	Maximum 30%	30%	30%	Maximum 30%	30%	40%

#The mentioned Tax Rates shall be increased by applicable surcharge, If any, Health and Education Cess @ 4% where ever as applicable.

Equity oriented schemes will also attract Securities Transaction Tax (STT) @ 0.001% at the time of redemption and switch to other schemes.

TRANSACTION CHARGES: No Transaction Charges shall be deducted from the investment amount for applications received in the Regular Plan.

QUANTUM DYNAMIC BOND FUND

An Open Ended Dynamic Debt Scheme Investing Across Duration



Investment Objective : To generate income and capital appreciation through active management of portfolio consisting of short term, long term debt and money market instruments.

Scheme Features



Fund Manager

Mr. Pankaj Pathak

Work experience: 10 years. He has been managing this fund since March 01, 2017



Benchmark Index

CRISIL Composite Bond Fund Index



Category of Scheme

Dynamic Bond Fund



Inception Date (Date of Allotment)

May 19, 2015



Declaration of Net Asset Value (NAV)

Every Business Day



Minimum Application Amount (Under each Option)

Purchase: ₹500/- and in multiples of ₹1/- thereafter.

Additional Purchase: ₹500/- and in multiples of ₹1/- thereafter/ 50 units



Investment Options

Growth Option, Monthly Dividend Payout Option and Monthly Dividend Reinvestment Option



Entry/ Sales Load

Not Applicable



Redemption Proceeds

Processed through RTGS/NEFT mode on T+1 basis from the date of transaction where the investor's Bank details are available.

Processed through cheque on T+1 basis from the date of transaction where the required Bank details of investor are not available.



Total Expense Ratio (As on month end)

TER specified are the actual expenses charged (i.e. effective rate) as at the end of the month.

Direct Plan - Total TER = 0.59 %

(Base TER 0.54 % (inclusive of 0.29% Management Fees & 0.26% Other Expenses) + 0.05% GST (18% GST on 0.29% Management Fees))

Regular Plan - Total TER = 0.71 %

(Base TER 0.66 % (inclusive of 0.29% Management Fees, 0.26% Other Expenses & 0.12% Distributor Commission) + 0.05% GST (18% GST on 0.29% Management Fees))



Exit Load

Nil

NAV

(as on November 29, 2019)

Direct Plan
(₹/Unit)

Regular Plan
(₹/Unit)

Monthly Dividend Option

10.3677

10.4406

Growth Option

14.8058

14.7651

AUM ₹(In Crores)

(as on November 30, 2019)

Average AUM*

60.24

Absolute AUM

61.30

*Cumulative Daily AuM /No of days in the month

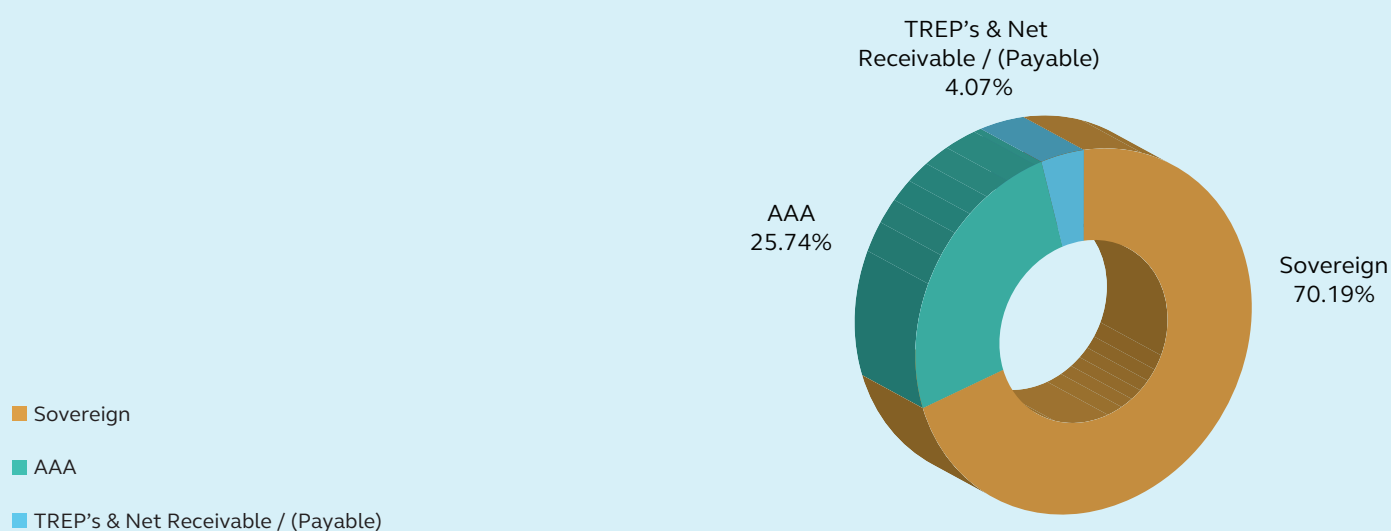
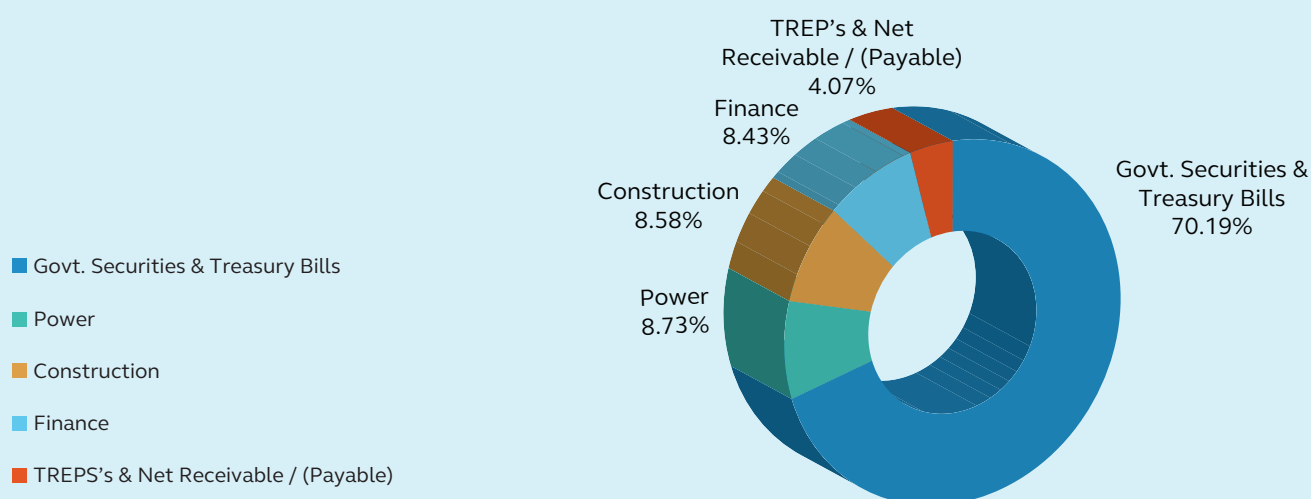
November 2019

Weighted Average Maturity as on November 29, 2019	(Years)
At the end of the month	10.66
Modified Duration	6.79

Brokerages & Commissions Details	
Brokerages on Investments for November 2019	NIL
Distributor commissions for November 2019	₹ 1,173.90
Portfolio Yield	6.87%

Dividend History - Monthly Dividend option	Direct Plan		Regular Plan	
Record Date	Net Dividend per unit (₹) (Post Dividend Distribution Tax)		Net Dividend per unit (₹) (Post Dividend Distribution Tax)	
	Individual	Non Individual	Individual	Non Individual
25-Sep-19	0.03637795	0.03338888	0.03611738	0.03314972
25-Oct-19	0.05428526	0.04982480	0.05386027	0.04943473
25-Nov-19	0.04487849	0.04119096	0.04439102	0.04074354

Asset Allocation & Rating Profile (% of Net Assets) as on November 30, 2019



Quantum Dynamic Bond Fund Performance as on November 29, 2019

Mr. Pankaj Pathak is the Fund Manager effective from March 01, 2017.
For other Schemes Managed by Mr. Pankaj Pathak please see **page no.35**

Performance of the scheme

Quantum Dynamic Bond Fund - Direct Plan - Growth Option

Period	Scheme Returns (%)	Benchmark		Current Value ₹10,000 Invested at the beginning of a given period		
		CRISIL Composite Bond Fund Index Returns (%)	CRISIL 10 Year Gilt Index Returns (%)	Benchmark		Additional Benchmark
				Scheme (₹)	CRISIL Composite Bond Fund Index (₹)	CRISIL 10 Year Gilt Index (₹)
Since Inception (19th May 2015)	9.03	8.66	7.79	14,806	14,575	14,052
November 30, 2016 to November 29, 2019 (3 years)	6.14	6.59	4.96	11,957	12,108	11,563
November 30, 2018 to November 29, 2019 (1 year)	11.47	12.39	12.98	11,144	11,236	11,294

Past performance may or may not be sustained in the future.

Different Plans shall have a different expense structure.

The Scheme has been in existence for more than 3 year but has not yet completed 5 years period from inception.

Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Performance of the scheme

Quantum Dynamic Bond Fund - Regular Plan - Growth Option

Period	Scheme Returns (%)	Benchmark		Current Value ₹10,000 Invested at the beginning of a given period		
		CRISIL Composite Bond Fund Index Returns (%)	CRISIL 10 Year Gilt Index Returns (%)	Benchmark		Additional Benchmark
				Scheme (₹)	CRISIL Composite Bond Fund Index (₹)	CRISIL 10 Year Gilt Index (₹)
Since Inception (01st Apr 2017)	7.21	7.63	5.94	12,040	12,166	11,664
November 30, 2018 to November 29, 2019 (1 year)	11.34	12.39	12.98	11,131	11,236	11,294

Past performance may or may not be sustained in the future.

Different Plans shall have a different expense structure.

Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Regular plan launched on 1 April 2017 but not yet completed 3 years period since its launch.

Portfolio as on November 30, 2019

QUANTUM DYNAMIC BOND FUND

Name of Instrument	Rating	Market Value In Lakhs	% to Net Assets
DEBT INSTRUMENTS			
A) Listed /Awaiting listing on Stock Exchanges			
I) Bonds			
1. 8.24% Power Grid Corp NCD GOI Fully Sr I(14/02/29)	CRISIL AAA	535.31	8.73%
2. 8.37% NHAI 18-19 Sr 4 NCD (MD 21/01/2029)	CRISIL AAA	526.10	8.58%
3. 7.69% NABARD Sr 20C NCD (MD 29/05/2024)	CRISIL AAA	516.81	8.43%
Total of Bonds		1,578.22	25.74%
II) Government Securities			
1. 7.57% GOI (MD 17/06/2033)	Sovereign	3,144.92	51.31%
2. 6.45% GOI (MD 07/10/2029)	Sovereign	998.78	16.29%
3. 8.28% GOI (M/D 21/09/2027)	Sovereign	109.00	1.78%
Total of Government Securities		4,252.70	69.38%
B) Privately Placed/Unlisted		NIL	NIL
C) Securitized Debt Instruments		NIL	NIL
Total of Debt Instruments		5,830.92	95.12%
MONEY MARKET INSTRUMENTS			
A) Treasury Bills (T-Bill)			
1. 364 Days Tbill (MD 12/12/2019)	Sovereign	49.93	0.81%
Total of T-Bill		49.93	0.81%
B) TREPS's*		68.13	1.11%
Total of Money Market Instruments		118.06	1.92%
Net Receivable/(payable)		180.58	2.96%
Grand Total		6,129.56	100.00%

*Cash & Cash Equivalents

PERFORMANCE OF THE FUNDS MANAGED BY PANKAJ PATHAK

QUANTUM LIQUID FUND

Managing since March 01, 2017

Period	November 30, 2018 to Nov. 30, 2019 (1 year)		November 30, 2016 to Nov. 30, 2019 (3 year)		November 30, 2014 to Nov. 30, 2019 (5 year)	
	Scheme Return (%)	Crisil Liquid Fund Index Returns# (%)	Scheme Return (%)	Crisil Liquid Fund Index Returns# (%)	Scheme Return (%)	Crisil Liquid Fund Index Returns# (%)
Quantum Liquid Fund - Direct Plan - Growth Option	6.28	7.04	6.27	7.04	6.75	7.42
Quantum Liquid Fund - Regular Plan - Growth Option	6.22	7.04	NA	NA	NA	NA

Past performance may or may not be sustained in the future.

#Benchmark returns.

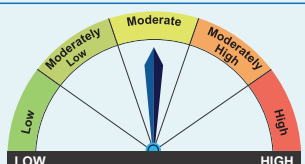
Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Different Plans shall have different expense structure.

Mr. Pankaj Pathak manages 2 schemes of the Quantum Mutual Fund.

Regular plan launched on 1st April 2017 but not yet completed 3 years period since its launch.

Product Labeling

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
Quantum Dynamic Bond Fund (An Open Ended Dynamic Debt Scheme Investing Across Duration)	<ul style="list-style-type: none"> Regular income over short to medium term and capital appreciation Investment in Debt / Money Market Instruments / Government Securities. 	 <p>Investors understand that their principal will be at Moderate Risk</p>

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Tax on Capital Gains#	Resident Individuals & HUF	FII's/ Overseas Financial Organisations	Partnership Firm	Non Resident Indians	Indian Companies	Foreign Companies
Long Term	20% with Indexation	10% without Indexation	20% with Indexation	10% without Indexation (on transfer of long term capital assets being unlisted securities)	20% with Indexation	10% without Indexation (on transfer of long term capital assets being unlisted securities)
Short Term	Maximum 30%	30%	30%	Maximum 30%	30%	40%

#The mentioned Tax Rates shall be increased by applicable surcharge, If any, Health and Education Cess @ 4% where ever as applicable. Equity oriented schemes will also attract Securities Transaction Tax (STT) @ 0.001% at the time of redemption and switch to other schemes.

TRANSACTION CHARGES: No Transaction Charges shall be deducted from the investment amount for applications received in the Regular Plan.

QUANTUM GOLD SAVINGS FUND

An Open Ended Fund of Fund Scheme Investing in Quantum Gold Fund



Investment Objective : The investment objective of the Scheme is to provide capital appreciation by predominantly investing in units of Quantum Gold Fund Replicating / Tracking Gold an Exchange Traded Fund. The performance of the Scheme may differ from that of Quantum Gold Fund and the domestic prices of gold due to expenses and certain other factors. There can be no assurance or guarantee that the investment objective of the Scheme will be achieved.

Scheme Features



Fund Manager

Mr. Chirag Mehta

Work experience: 14 years. He has been managing this fund since May 19, 2011



Category of Scheme

Fund of Fund – Domestic



Inception Date (Date of Allotment)

May 19, 2011



Declaration of Net Asset Value (NAV)

Every Business Day



Entry / Sales Load

Not Applicable



Total Expense Ratio (As on month end)

TER specified are the actual expenses charged (i.e. effective rate) as at the end of the month.

Direct Plan - Base TER (Other Expenses) & Total TER = 0.06 %

Regular Plan – Total TER = 0.18 %

(Base TER 0.18 % (inclusive of 0.06 % Other Expenses & 0.12 % Distributor Commission))



Benchmark Index

Domestic Price of Physical Gold



Minimum Application Amount (Under each Option)

Purchase : ₹500/- and in multiples of ₹1/- thereafter. Additional Purchase: ₹500/- and in multiples of ₹1/- thereafter / 50 units



Investment Options

Growth



Redemption Proceeds

Processed through RTGS/NEFT mode on T+2 basis from the date of transaction where the investor's Bank details are available. Processed through cheque on T+2 basis from the date of transaction where the required Bank details of investor are not available.



Exit Load

NIL

NAV

(as on November 29, 2019)

Direct Plan
(₹/Unit)

Regular Plan
(₹/Unit)

Growth Option

15.5039

15.4535

AUM ₹(In Crores)

(as on November 30, 2019)

Average AUM*

18.34

Absolute AUM

18.37

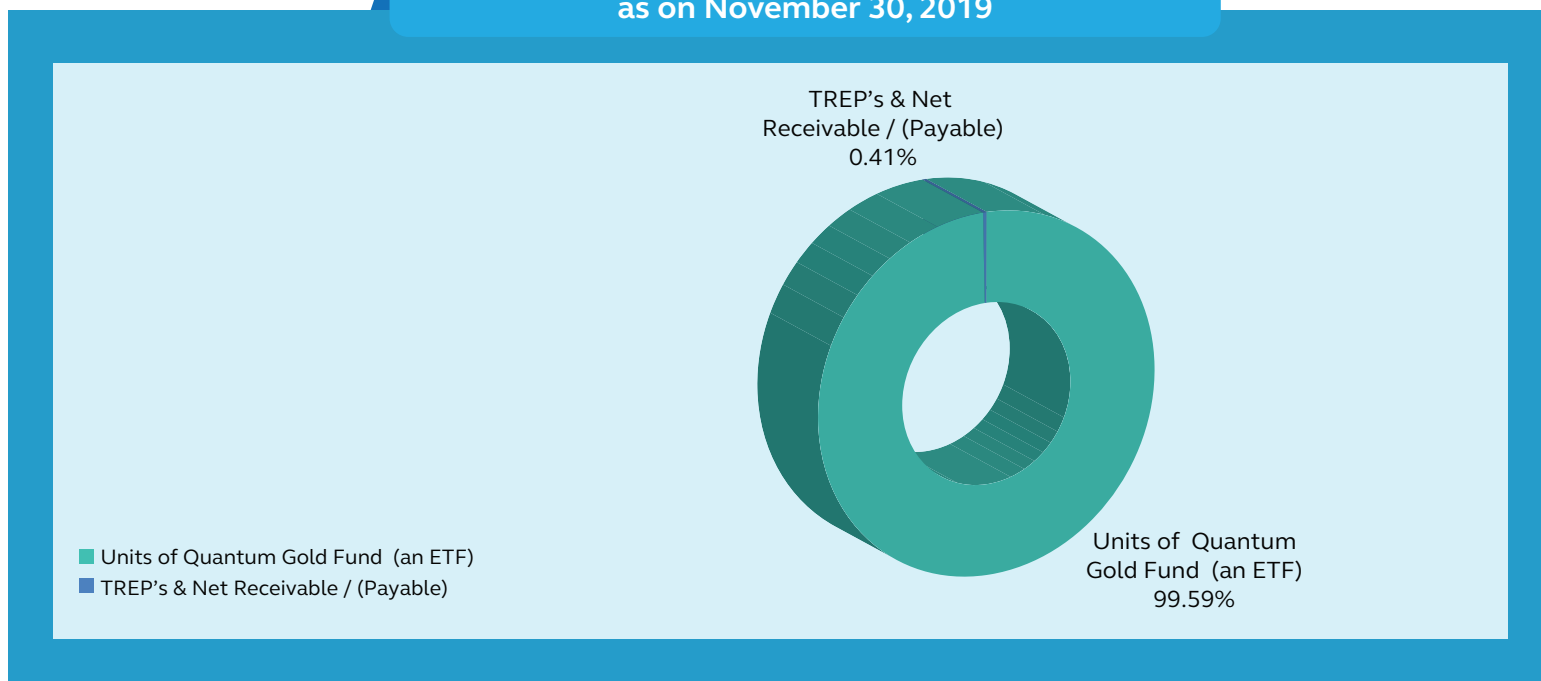
*Cumulative Daily AuM /No of days in the month

November 2019

Brokerages & Commissions Details

Brokerages on Investments for November 2019	₹ 5,235.60
Distributor Commissions for November 2019	₹1,331.89
*Portfolio Turnover Ratio (Last one year):	24.35%

Asset Allocation (% of Net Assets) as on November 30, 2019



Quantum Gold Savings Fund Performance as on November 29, 2019

Mr. Chirag Mehta is the Fund Manager effective from May 19, 2011.
For other Schemes Managed by Mr. Chirag Mehta please see **page no.40**

Performance of the Scheme

Quantum Gold Savings Fund - Direct Plan

Period	Scheme Returns (%)	Benchmark Domestic Price of Gold Returns (%)	Current Value ₹10,000 Invested at the beginning of a given period	
			Scheme (₹)	Benchmark Domestic Price of Gold (₹)
Since Inception (19th May 2011)	5.27	6.56	15,504	17,199
November 30, 2012 to Nov 29, 2019 (7 years)	1.39	2.51	11,014	11,895
November 28, 2014 to Nov 29, 2019 (5 years)	6.07	7.58	13,431	14,417
November 30, 2016 to Nov 29, 2019 (3 years)	8.25	9.06	12,683	12,968
November 30, 2018 to Nov 29, 2019 (1 year)	23.73	25.37	12,366	12,529

Past performance may or may not be sustained in the future.

Different Plans shall have a different expense structure.

Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

November 2019

Performance of the Scheme

Quantum Gold Savings Fund - Regular Plan

Period	Scheme Returns (%)	Benchmark Domestic Price of Gold Returns (%)	Current Value ₹10,000 Invested at the beginning of a given period	
			Benchmark	
			Scheme (₹)	Domestic Price of Gold (₹)
Since Inception (01st Apr 2017)	9.37	10.59	12,697	13,079
November 30, 2018 to November 29, 2019 (1 year)	23.58	25.37	12,350	12,529

Past performance may or may not be sustained in the future.

Different Plans shall have a different expense structure.

Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Regular plan launched on 1 April 2017 but not yet completed 3 years period since its launch.

SIP Performance

SIP Performance of Quantum Gold Savings Funds - Direct Plan as on November 29, 2019

	Total Amount Invested (₹'000)	Mkt Value as on November 29, 19 (₹'000)	Scheme Returns (XIRR*) (%)	Domestic Price of Gold Returns (XIRR*)*%
SIP Since Inception	1,020.00	1,264.33	4.98	6.09
7 Years SIP	840.00	1,040.23	6.04	7.16
5 Years SIP	600.00	746.78	8.74	9.55
3 Years SIP	360.00	433.24	12.53	13.40
1 Year SIP	120.00	133.37	21.94	21.50

Past performance may or may not be sustained in the future. Return on SIP and Benchmark are annualized and compounded investment return for cash flows resulting out of uniform and regular monthly subscriptions as on 5th day of every month (in case 5th is a non-Business Day, then the next Business Day) and have been worked out using the Excel spreadsheet function known as XIRR. XIRR calculates the internal rate of return for series of cash flow. Assuming ₹10,000 invested every month on 5th day of every month (in case 5th is a non-Business Day, then the next Business Day), the 1 year, 3 years, 5 years, 7 years and since inception returns from SIP are annualized and compounded investment return computed on the assumption that SIP installments were received across the time periods from the start date of SIP from the end of the relevant period viz. 1 year, 3 years, 5 years, 7 years and since Inception. *XIRR - XIRR calculates the internal rate of return to measure and compare the profitability of series of investments. #Benchmark Returns.

Portfolio as on November 30, 2019

QUANTUM GOLD SAVINGS FUND

Name of Instrument	Quantity	Market Value In Lakhs	% to Net Assets
A) EXCHANGE TRADED FUND UNITS			
1. Quantum Gold Fund	1,09,903	1,829.34	99.59%
Total of Exchange Traded Fund Units		1,829.34	99.59%
B) MONEY MARKET INSTRUMENTS			
A) TREPS's*		4.25	0.23%
Net Receivable/(payable)		3.24	0.18%
Grand Total		1,836.83	100.00%

* Cash & Cash Equivalents

PERFORMANCE OF THE FUNDS MANAGED BY CHIRAG MEHTA

QUANTUM MULTI ASSET FUND

Co-managing along with Mr. Nilesh Shetty effective from July 11, 2012

Period	November 30, 2018 to Nov. 29, 2019 (1 year)		November 30, 2016 to Nov. 29, 2019 (3 year)		November 28, 2014 to Nov. 29, 2019 (5 year)	
	Scheme Return (%)	Benchmark Return# (%)	Scheme Return (%)	Benchmark Return# (%)	Scheme Return (%)	Benchmark Return# (%)
Quantum Multi Asset Fund - Direct Plan	7.97	16.00	7.61	11.33	7.30	8.88
Quantum Multi Asset Fund - Regular Plan	7.74	16.00	NA	NA	NA	NA

Past performance may or may not be sustained in the future. Load is not taken into consideration in Scheme Return Calculation.

Indicates CRISIL Composite Bond Fund Index (40%) + S&P BSE SENSEX Total Return Index (40%) + Domestic price of Gold (20%)

Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Different Plans shall have different expense structure.

Mr. Chirag Mehta manages 5 schemes of the Quantum Mutual Fund. Mr. Nilesh Shetty manages 2 schemes of the Quantum Mutual Fund.

Regular plan launched on 1st April 2017 but not yet completed 3 years period since its launch.

QUANTUM GOLD FUND

Effective from May 1, 2009

Period	November 30, 2018 to Nov. 29, 2019 (1 year)		November 30, 2016 to Nov. 29, 2019 (3 year)		November 28, 2014 to Nov. 29, 2019 (5 year)	
	Scheme Return (%)	Domestic Price of Gold Returns# (%)	Scheme Return (%)	Domestic Price of Gold Returns# (%)	Scheme Return (%)	Domestic Price of Gold Returns# (%)
Quantum Gold Fund	24.16	25.37	7.98	9.06	6.48	7.58

Past performance may or may not be sustained in the future.

#Benchmark returns.

Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Mr. Chirag Mehta manages 5 schemes of the Quantum Mutual Fund.

The Scheme being Exchange Traded Fund has one plan to invest through stock exchange and having a single expense structure.

QUANTUM EQUITY FUND OF FUNDS

Effective from November 01, 2013

Period	November 30, 2018 to Nov. 29, 2019 (1 year)		November 30, 2016 to Nov. 29, 2019 (3 year)		November 28, 2014 to Nov. 29, 2019 (5 year)	
	Scheme Return (%)	S&P BSE 200 TRI Returns# (%)	Scheme Return (%)	S&P BSE 200 TRI Returns# (%)	Scheme Return (%)	S&P BSE 200 TRI Returns# (%)
Quantum Equity Fund of Funds - Direct Plan - Growth Option	9.21	10.40	10.88	13.79	8.74	8.92
Quantum Equity Fund of Funds - Regular Plan - Growth Option	9.00	10.40	NA	NA	NA	NA

Past performance may or may not be sustained in the future. Load is not taken into consideration in Scheme Return Calculation.

#Benchmark returns.

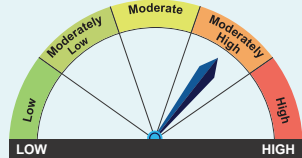
Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Different Plans shall have different expense structure.

Mr. Chirag Mehta manages 5 schemes of the Quantum Mutual Fund.

Regular plan launched on 1st April 2017 but not yet completed 3 years period since its launch.

Product Labeling

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
Quantum Gold Savings Fund (An Open Ended Fund of Fund Scheme Investing in Quantum Gold Fund)	<ul style="list-style-type: none"> Long term returns Investments in units of Quantum Gold Fund - Exchange Traded Fund whose underlying investments are in physical gold. 	 <p>Investors understand that their principal will be at Moderately High Risk</p>

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Tax on Capital Gains [#]	Resident Individuals & HUF	FII's / Overseas Financial Organisations	Partnership Firm	Non Resident Indians	Indian Companies	Foreign Companies
Long Term	20% with Indexation	10% without Indexation	20% with Indexation	20% without Indexation (on transfer of long term capital assets being listed securities)	20% with Indexation	20% without Indexation (on transfer of long term capital assets being listed securities)
Short Term	Maximum 30%	30%	30%	Maximum 30%	30%	40%

[#]The mentioned Tax Rates shall be increased by applicable surcharge, If any, Health and Education Cess @ 4% where ever as applicable. Equity oriented schemes will also attract Securities Transaction Tax (STT) @ 0.001% at the time of redemption and switch to other schemes.

TRANSACTION CHARGES: No Transaction Charges shall be deducted from the investment amount for applications received in the Regular Plan.

***Portfolio Turnover Ratio** is the percentage of a funds assets that have changed over the course of a year.

QUANTUM MULTI ASSET FUND

An Open Ended Fund of Funds Scheme Investing in schemes of Quantum Mutual Fund



Investment Objective : The investment objective of the Scheme is to generate modest capital appreciation while trying to reduce risk (by diversifying risks across asset classes) from a combined portfolio of equity, debt / money markets and Gold schemes of Quantum Mutual Fund. The Scheme may invest in the units of debt / money market schemes of other mutual funds to gain exposure to debt as an asset class to manage any investment and regulatory constraints that arise/ that prevent the Scheme from increasing investments in the schemes of Quantum Mutual Fund. There can be no assurance that the investment objective of the Scheme will be realized.

Scheme Features



Fund Manager

Mr. Chirag Mehta

Work experience: 14 years

Mr. Nilesh Shetty

Work experience: 15 years.

Both have been managing this fund since July 11, 2012



Benchmark Index

Crisil Composite Bond Fund Index (40%)+
S&P BSE SENSEX Total Return Index (40%)+
Domestic price of gold (20%)



Category of Scheme

Fund of Funds – Domestic



Minimum Application Amount (Under each Option)

Purchase: ₹500/- and in multiples of ₹1/- thereafter.
Additional Purchase: ₹500/- and in multiples of ₹1/-
thereafter/ 50 units



Inception Date (Date of Allotment)

July 11, 2012



Investment Options

Growth



Declaration of Net Asset Value (NAV)

Every Business Day



Redemption Proceeds

Processed through RTGS/NEFT mode on T+3
basis from the date of transaction where the
investor's Bank details are available.
Processed through cheque on T+3 basis from
the date of transaction where the required Bank
details of investor are not available.



Entry/ Sales Load

Not Applicable



Exit Load

Repurchase/ Redemption/ Switch Out -
a) On or before 90 days from the date of
allotment 1.00%.
b) After 90 days from the date of allotment Nil



Total Expense Ratio (As on month end)

TER specified are the actual expenses charged
(i.e. effective rate) as at the end of the month.

Direct Plan - Base TER (Other Expenses) &

Total TER = 0.26 %

Regular Plan - **Total TER = 0.50%**

(Base TER 0.50 % (inclusive of 0.26% Other Expenses &
0.24% Distributor Commission))

NAV

(as on November 29, 2019)

Direct
Plan
(₹/Unit)

Regular
Plan
(₹/Unit)

Growth Option

19.1324

19.0642

AUM ₹(In Crores)

(as on November 30, 2019)

Average AUM*

17.28

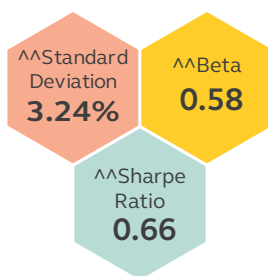
Absolute AUM

17.55

*Cumulative Daily AuM /No of days in the month

November 2019

Key Statistics



Brokerages & Commissions Details

Brokerages on Investments for November 2019	₹ 3,327.33
Distributor Commissions for November 2019	₹ 667.14

Quantum Multi Asset Fund Performance as on November 29, 2019

The Scheme is Co-Managed by Chirag Mehta and Nilesh Shetty.
Mr. Chirag Mehta & Mr. Nilesh Shetty are Fund Managers effective from July 11, 2012.
For other Schemes Managed by Chirag Mehta and Nilesh Shetty, please see **page no.44, 45**

Performance of the scheme

Quantum Multi Asset Fund - Direct Plan

Period	Scheme Returns (%)	Benchmark Returns (%)#	Current Value ₹ 10,000 Invested at the beginning of a given period	
			Scheme (₹)	Benchmark (₹)#
Since Inception (11th Jul 2012)	9.17	10.06	19,132	20,306
November 30, 2012 to Nov 29, 2019 (7 years)	8.68	9.50	17,904	18,871
November 28, 2014 to Nov 29, 2019 (5 years)	7.30	8.88	14,229	15,307
November 30, 2016 to Nov 29, 2019 (3 years)	7.61	11.33	12,458	13,794
November 30, 2018 to Nov 29, 2019 (1 year)	7.97	16.00	10,794	11,595

Past performance may or may not be sustained in the future. Load is not taken into consideration in scheme returns calculation.
Different Plans shall have a different expense structure.
Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).
Indicates CRISIL Composite Bond Fund Index (40%) + S&P BSE SENSEX Total Return Index (40%) + Domestic price of Gold (20%).

Performance of the scheme

Quantum Multi Asset Fund - Regular Plan

Period	Scheme Returns (%)	Benchmark Returns (%)#	Current Value ₹ 10,000 Invested at the beginning of a given period	
			Scheme (₹)	Benchmark (₹)#
Since Inception (01st Apr 2017)	6.67	11.13	11,879	13,250
November 30, 2018 to November 29, 2019 (1 year)	7.74	16.00	10,772	11,595

Past performance may or may not be sustained in the future. Load is not taken into consideration in scheme returns calculation.
Different Plans shall have a different expense structure.
Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).
Regular plan launched on 1 April 2017 but not yet completed 3 years period since its launch.
Indicates CRISIL Composite Bond Fund Index (40%) + S&P BSE SENSEX Total Return Index (40%) + Domestic price of Gold (20%).

SIP Performance

SIP Performance of Quantum Multi Asset Fund - Direct Plan as on November 29, 2019

	Total Amount Invested (₹'000)	Mkt Value as on November 29, 19 (₹'000)	Scheme Returns (XIRR*) (%)	Customised Benchmark [§] Returns (XIRR*) (%)
SIP Since Inception	880.00	1,201.62	8.38	10.32
7 Years SIP	840.00	1,127.24	8.30	10.38
5 Years SIP	600.00	726.17	7.61	10.74
3 Years SIP	360.00	399.10	6.88	12.05
1 Year SIP	120.00	124.74	7.62	16.67

Past performance may or may not be sustained in the future.

Load is not taken into consideration using applicable NAV on the SIP day (5th of every month). Return on SIP and Benchmark are annualized and compounded investment return for cash flows resulting out of uniform and regular monthly subscriptions as on 5th day of every month (in case 5th is a non-Business Day, then the next Business Day) and have been worked out using the Excel spreadsheet function known as XIRR. XIRR calculates the internal rate of return for series of cash flow. Assuming ₹10,000 invested every month on 5th day of every month (in case 5th is a non-Business Day, then the next Business Day), the 1 year, 3 years, 5 years, 7 years and since inception returns from SIP are annualized and compounded investment return computed on the assumption that SIP installments were received across the time periods from the start date of SIP from the end of the relevant period viz. 1 year, 3 years, 5 years, 7 years and since Inception.

§ CRISIL Composite Bond Fund Index (40%) + S&P BSE Sensex Total Return Index (40%) + Domestic price of Gold (20%).

*XIRR - XIRR calculates the internal rate of return to measure and compare the profitability of series of investments.

Portfolio as on November 30, 2019

QUANTUM MULTI ASSET FUND

Name of Instrument	Quantity	Market Value In Lakhs	% to Net Assets
A) MUTUAL FUND UNITS			
1. Quantum Liquid Fund - Direct Plan - Growth Option	30,56,941	809.96	46.15%
2. Quantum Long Term Equity Value Fund - Direct Plan - Growth Option	7,84,206	419.71	23.91%
3. Quantum Dynamic Bond Fund - Direct Plan - Growth Option	7,37,405	109.18	6.22%
Total of Mutual Fund Units		1,338.85	76.28%
B) EXCHANGE TRADED FUND UNITS			
1. Quantum Gold Fund	15,617	259.94	14.81%
2. Quantum Nifty ETF	8,168	100.92	5.75%
Total of Exchange Traded Fund Units		360.86	20.56%
Total (A + B)		1,699.71	96.84%
MONEY MARKET INSTRUMENTS			
A) TREPS's*		54.56	3.11%
Net Receivable/(payable)		0.95	0.05%
Grand Total		1,755.22	100.00%

*Cash & Cash Equivalents

^^ Note:

Risk Free Rate assumed to be 5.25% (FBIL Overnight MIBOR for 29th November 2019) for calculating Sharpe Ratio.

Standard Deviation, Sharpe Ratio & Beta are calculated on Annualised basis using 3 years history of monthly returns.

Definitions

Standard deviation measures historical volatility. A high standard deviation suggests high volatility, while lower standard deviation would refer to more stability.

Beta is the tendency of a fund's returns to respond to market swings. A beta of 1 indicates that the fund price will move with the market. A beta of less than 1 means that these security will be less volatile than the market. A beta of greater than 1 indicates that the security's price will be more volatile than the market.

Sharpe Ratio is used to characterise how well the return of an asset compensates the investor for the risk taken. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been.

PERFORMANCE OF THE FUNDS MANAGED BY CHIRAG MEHTA

QUANTUM GOLD SAVINGS FUND

Effective from May 19, 2011

Period	November 30, 2018 to Nov. 29, 2019 (1 year)		November 30, 2016 to Nov. 29, 2019 (3 year)		November 28, 2014 to Nov. 29, 2019 (5 year)	
	Scheme Return (%)	Domestic Price of Gold Returns# (%)	Scheme Return (%)	Domestic Price of Gold Returns# (%)	Scheme Return (%)	Domestic Price of Gold Returns# (%)
Quantum Gold Savings Fund - Direct Plan	23.73	25.37	8.25	9.06	6.07	7.58
Quantum Gold Savings Fund - Regular Plan	23.58	25.37	NA	NA	NA	NA

Past performance may or may not be sustained in the future.

#Benchmark returns.

Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Different Plans shall have different expense structure.

Mr. Chirag Mehta manages 5 schemes of the Quantum Mutual Fund.

Regular plan launched on 1st April 2017 but not yet completed 3 years period since its launch.

November 2019

QUANTUM GOLD FUND

Effective from May 1, 2009

Period	November 30, 2018 to Nov. 29, 2019 (1 year)		November 30, 2016 to Nov. 29, 2019 (3 year)		November 28, 2014 to Nov. 29, 2019 (5 year)	
	Scheme Return (%)	Domestic Price of Gold Returns# (%)	Scheme Return (%)	Domestic Price of Gold Returns# (%)	Scheme Return (%)	Domestic Price of Gold Returns# (%)
Quantum Gold Fund	24.16	25.37	7.98	9.06	6.48	7.58

Past performance may or may not be sustained in the future.

#Benchmark returns.

Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Mr. Chirag Mehta manages 5 schemes of the Quantum Mutual Fund.

The Scheme being Exchange Traded Fund has one plan to invest through stock exchange and having a single expense structure.

QUANTUM EQUITY FUND OF FUNDS

Effective from November 1, 2013

Period	November 30, 2018 to Nov. 29, 2019 (1 year)		November 30, 2016 to Nov. 29, 2019 (3 year)		November 28, 2014 to Nov. 29, 2019 (5 year)	
	Scheme Return (%)	S&P BSE 200 TRI Returns# (%)	Scheme Return (%)	S&P BSE 200 TRI Returns# (%)	Scheme Return# (%)	S&P BSE 200 TRI Returns (%)
Quantum Equity Fund of Funds - Direct Plan - Growth Option	9.21	10.40	10.88	13.79	8.74	8.92
Quantum Equity Fund of Funds - Regular Plan - Growth Option	9.00	10.40	NA	NA	NA	NA

Past performance may or may not be sustained in the future. Load is not taken into consideration in Scheme Return Calculation.

#Benchmark returns.

Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Different Plans shall have different expense structure.

Mr. Chirag Mehta manages 5 schemes of the Quantum Mutual Fund.

Regular plan launched on 1st April 2017 but not yet completed 3 years period since its launch.

PERFORMANCE OF THE FUNDS MANAGED BY NILESH SHETTY

QUANTUM LONG TERM EQUITY VALUE FUND

Mr. Atul Kumar effective from November 15, 2006.Co-managing with Mr. Nilesh Shetty effective from March 28, 2011

Period	November 30, 2018 to Nov. 29, 2019 (1 year)		November 30, 2016 to Nov. 29, 2019 (3 year)		November 28, 2014 to Nov. 29, 2019 (5 year)	
	Scheme Return (%)	S&P BSE Sensex TRI Returns# (%)	Scheme Return (%)	S&P BSE Sensex TRI Returns# (%)	Scheme Return (%)	S&P BSE Sensex TRI Returns# (%)
Quantum Long Term Equity Value Fund - Direct Plan - Growth Option	0.32	14.05	6.39	16.67	6.63	8.70
Quantum Long Term Equity Value Fund - Regular Plan - Growth Option	-0.11	14.05	NA	NA	NA	NA

Past performance may or may not be sustained in the future. Load is not taken into consideration in Scheme Return Calculation.

#Benchmark returns.

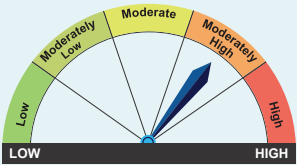
Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Different Plans shall have different expense structure.

Mr. Atul Kumar & Mr. Nilesh Shetty co-manages 2 schemes of Quantum Mutual Fund.

Regular plan launched on 1st April 2017 but not yet completed 3 years period since its launch.

Product Labeling

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
Quantum Multi Asset Fund (An Open Ended Fund of Funds Scheme Investing in schemes of Quantum Mutual Fund)	<ul style="list-style-type: none"> Long term capital appreciation & Current income Investments in portfolio of schemes of Quantum Mutual Fund whose underlying investments are in equity , debt/ money market instruments and gold 	 <p>Investors understand that their principal will be at Moderately High Risk</p>

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Tax on Capital Gains [#]	Resident Individuals & HUF	FII's / Overseas Financial Organisations	Partnership Firm	Non Resident Indians	Indian Companies	Foreign Companies
Long Term	20% with Indexation	10% without Indexation	20% with Indexation	10% without Indexation (on transfer of long term capital assets being unlisted securities)	20% with Indexation	10% without Indexation (on transfer of long term capital assets being unlisted securities)
Short Term	Maximum 30%	30%	30%	Maximum 30%	30%	40%

#The mentioned Tax Rates shall be increased by applicable surcharge, If any, Health and Education Cess @ 4% where ever as applicable.

Equity oriented schemes will also attract Securities Transaction Tax (STT) @ 0.001% at the time of redemption and switch to other schemes.

TRANSACTION CHARGES: No Transaction Charges shall be deducted from the investment amount for applications received in the regular plan.

QUANTUM GOLD FUND

An Open Ended Scheme Replicating / Tracking Gold



Investment Objective: The Investment Objective of the Scheme is to generate returns that are in line with the performance of gold and gold related instruments subject to tracking errors. However, investment in gold related instruments will be made if and when SEBI permits mutual funds to invest, in gold related instruments. The Scheme is designed to provide returns that before expenses, closely correspond to the returns provided by gold.

Scheme Features



Fund Manager

Mr. Chirag Mehta

Work experience: 14 years. He has been managing this fund Since May 01, 2009



Category of Scheme

Exchange Traded Fund



Inception Date (Date of Allotment)

February 22, 2008



Declaration of Net Asset Value (NAV)

Every Business Day



Entry/ Sales Load

Not Applicable



Total Expense Ratio (As on month end)

TER specified are the actual expenses charged (i.e. effective rate) as at the end of the month.

Total TER = 0.97%

(Base TER 0.85% (Inclusive of 0.64% Management Fees & 0.21% Other Expenses) + 0.12% GST (18% GST on 0.64% Management Fees))



Benchmark Index

Domestic Price of Physical Gold



Minimum Application Amount (Under each Option)

Directly with Fund: The investors can create / redeem in exchange of Portfolio Deposit and Cash Component in creation unit size at NAV based Price. On the Exchange: Approx equal to price of 1/2 gram of Gold quoted on the NSE. On NSE, the units can be purchased / sold in minimum lot of 1 units and in multiples therefore.



Investment Options

Growth



Redemption Proceeds

Processed through RTGS/NEFT mode on T+3 basis from the date of transaction where the investor's Bank details are available. Processed through cheque on T+3 basis from the date of transaction where the required Bank details of investor are not available.



Exit Load

Nil
(retail investor can exit the scheme only through secondary market)

NAV

(as on November 29, 2019)

(₹/Unit)

Growth Option

1662.4463

AUM ₹(In Crores)

(as on November 30, 2019)

Average AUM*

64.90

Absolute AUM

64.43

*Cumulative Daily AuM /No of days in the month

November 2019

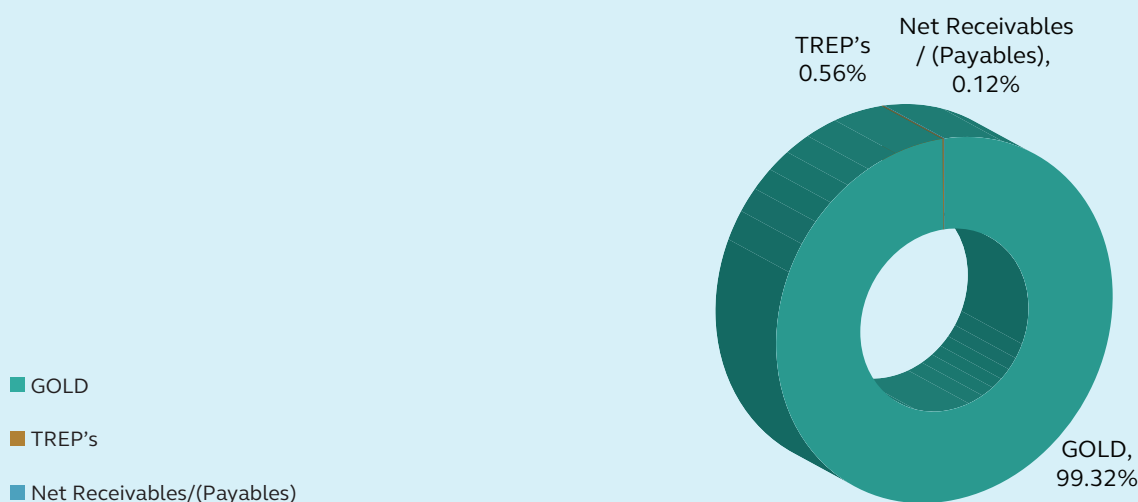
Key Statistics

^^Tracking
Error
0.049%

Brokerages & Commissions Details

Brokerages on Investments for November 2019	NIL
Distributor Commissions paid during November 2019	NIL
*Portfolio Turnover Ratio (Last one year):	6.53%

Asset Allocation (% of Net Assets) as on November 30, 2019



Quantum Gold Fund Performance as on November 29, 2019

Mr. Chirag Mehta is the Fund Manager effective from May 01, 2009.
For other Schemes Managed by Mr. Chirag Mehta please see **page no.49, 50**

Performance of the scheme

Quantum Gold Fund

Period	Scheme Returns (%)	Benchmark Domestic Price of Gold Returns (%)	Current Value ₹10,000 Invested at the beginning of a given period	
			Scheme (₹)	Benchmark Domestic Price of Gold (₹)
Since Inception (22nd Feb 2008)	9.15	9.97	28,040	30,637
November 30, 2009 to November 29, 2019 (10 years)	6.71	7.80	19,152	21,194
November 30, 2012 to November 29, 2019 (7 years)	1.48	2.51	11,080	11,895
November 28, 2014 to November 29, 2019 (5 years)	6.48	7.58	13,693	14,417
November 30, 2016 to November 29, 2019 (3 years)	7.98	9.06	12,587	12,968
November 30, 2018 to November 29, 2019 (1 year)	24.16	25.37	12,408	12,529

Past performance may or may not be sustained in the future.

Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

The Scheme being Exchange Traded Fund has one plan to invest through stock exchange and having a single expense structure.

November 2019

Portfolio as on November 30, 2019

QUANTUM GOLD FUND

Name of Instrument	Quantity	Market Value In Lakhs	% to Net Assets
GOLD			
1. 1 KG Bar (995 fineness)	169	6,399.43	99.32%
Total of Gold		6,399.43	99.32%
MONEY MARKET INSTRUMENTS			
A) TREPS's*		36.32	0.56%
Net Receivable/(payable)		7.71	0.12%
Grand Total		6,443.46	100.00%

* Cash & Cash Equivalents

PERFORMANCE OF THE FUNDS MANAGED BY CHIRAG MEHTA

QUANTUM MULTI ASSET FUND

Co-managing along with Mr. Nilesh Shetty effective from July 11, 2012

Period	November 30, 2018 to Nov. 29, 2019 (1 year)		November 30, 2016 to Nov. 29, 2019 (3 year)		November 28, 2014 to Nov. 29, 2019 (5 year)	
	Scheme Return (%)	Benchmark Return# (%)	Scheme Return (%)	Benchmark Return# (%)	Scheme Return (%)	Benchmark Return# (%)
Quantum Multi Asset Fund - Direct Plan	7.97	16.00	7.61	11.33	7.30	8.88
Quantum Multi Asset Fund - Regular Plan	7.74	16.00	NA	NA	NA	NA

Past performance may or may not be sustained in the future. Load is not taken into consideration in Scheme Return Calculation.

Indicates CRISIL Composite Bond Fund Index (40%) + S&P BSE SENSEX Total Return Index (40%) + Domestic price of Gold (20%)

Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Different Plans shall have different expense structure.

Mr. Chirag Mehta manages 5 schemes of the Quantum Mutual Fund. Mr. Nilesh Shetty manages 2 schemes of the Quantum Mutual Fund.

Regular plan launched on 1st April 2017 but not yet completed 3 years period since its launch.

QUANTUM EQUITY FUND OF FUNDS

Effective from November 01, 2013

Period	November 30, 2018 to Nov. 29, 2019 (1 year)		November 30, 2016 to Nov. 29, 2019 (3 year)		November 28, 2014 to Nov. 29, 2019 (5 year)	
	Scheme Return (%)	S&P BSE 200 TRI Returns# (%)	Scheme Return (%)	S&P BSE 200 TRI Returns# (%)	Scheme Return (%)	S&P BSE 200 TRI Returns# (%)
Quantum Equity Fund of Funds - Direct Plan - Growth Option	9.21	10.40	10.88	13.79	8.74	8.92
Quantum Equity Fund of Funds - Regular Plan - Growth Option	9.00	10.40	NA	NA	NA	NA

Past performance may or may not be sustained in the future. Load is not taken into consideration in Scheme Return Calculation.

#Benchmark returns.

Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Different Plans shall have different expense structure.

Mr. Chirag Mehta manages 5 schemes of the Quantum Mutual Fund.

Regular plan launched on 1st April 2017 but not yet completed 3 years period since its launch.

QUANTUM GOLD SAVINGS FUND

Effective from May 19, 2011

Period	November 30, 2018 to Nov. 29, 2019 (1 year)		November 30, 2016 to Nov. 29, 2019 (3 year)		November 28, 2014 to Nov. 29, 2019 (5 year)	
	Scheme Return (%)	Domestic Price of Gold Returns# (%)	Scheme Return (%)	Domestic Price of Gold Returns# (%)	Scheme Return (%)	Domestic Price of Gold Returns# (%)
Quantum Gold Savings Fund - Direct Plan	23.73	25.37	8.25	9.06	6.07	7.58
Quantum Gold Savings Fund - Regular Plan	23.58	25.37	NA	NA	NA	NA

Past performance may or may not be sustained in the future.

#Benchmark returns.

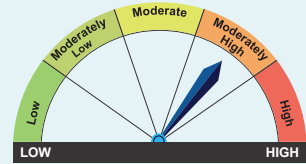
Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Different Plans shall have different expense structure.

Mr. Chirag Mehta manages 5 schemes of the Quantum Mutual Fund.

Regular plan launched on 1st April 2017 but not yet completed 3 years period since its launch.

Product Labeling

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
Quantum Gold Fund (An Open Ended Scheme Replicating / Tracking Gold)	<ul style="list-style-type: none"> Long term returns Investments in physical gold. 	 <p>Investors understand that their principal will be at Moderately High Risk</p>

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Tax on Capital Gains*	Resident Individuals & HUF	FII's / Overseas Financial Organisations	Partnership Firm	Non Resident Indians	Indian Companies	Foreign Companies
Long Term	20% with Indexation	10% without Indexation	20% with Indexation	20% without Indexation (on transfer of long term capital assets being listed securities)	20% with Indexation	20% without Indexation (on transfer of long term capital assets being listed securities)
Short Term	Maximum 30%	30%	30%	Maximum 30%	30%	40%

#The mentioned Tax Rates shall be increased by applicable surcharge, If any, Health and Education Cess @ 4% where ever as applicable.

Equity oriented schemes will also attract Securities Transaction Tax (STT) @ 0.001% at the time of redemption and switch to other schemes.

TRANSACTION CHARGES: No Transaction Charges shall be deducted from the investment amount for applications received.

^^ Note:

Tracking Error is calculated on Annualised basis using 3 years history of daily returns.

Definitions

Tracking Error is a measure of how closely a fund follows the index to which it is benchmarked. The more passively the fund is managed, the smaller the tracking error. In the case of Exchange Traded Funds, the lower the Tracking Error, the better.

***Portfolio Turnover Ratio** is the percentage of a funds assets that have changed over the course of a year.

QUANTUM NIFTY ETF

An Open Ended Scheme Replicating / Tracking Nifty 50 Index



Investment Objective : The investment objective of the scheme is to invest in stocks of companies comprising Nifty 50 Index and endeavor to achieve return equivalent to Nifty by "Passive" investment. The Scheme will be managed by replicating the index in the same weightage as in the Nifty 50 Index with the intention of minimizing the performance differences between the scheme and the Nifty 50 Index in capital terms, subject to market liquidity, costs of trading, managing expenses and other factors which may cause tracking error.

Scheme Features



Fund Manager

Mr. Hitendra Parekh

Work experience: 27 years. He has been managing this fund since July 10, 2008



Category of Scheme

Exchange Traded Fund



Inception Date (Date of Allotment)

July 10, 2008



Declaration of Net Asset Value (NAV)

Every Business Day



Entry/ Sales Load

Not Applicable



Total Expense Ratio (As on month end)

TER specified are the actual expenses charged (i.e. effective rate) as at the end of the month.

Total TER = 0.094 %

(Base TER 0.0868 % (inclusive of 0.040% Management Fees & 0.0468% Other Expenses) + 0.0072% GST (18% GST on 0.040% Management Fees))



Benchmark Index

Nifty 50 TRI



Minimum Application Amount (Under each Option)

Directly with Fund: The investors can create / redeem in exchange of Portfolio Deposit and Cash Component in creation unit size at NAV based Price. On the Exchange: At prices which may be close to the NAV of QNIFTY Units. On NSE, the units can be purchased / sold in minimum lot of 1 unit and in multiples thereof. The units of QNIFTY issued under the scheme will be approximately equal to the price of 1/10 (one-tenth) of the Nifty 50 Index.



Investment Options

Growth



Redemption Proceeds

Processed through RTGS/NEFT mode on T+3 basis from the date of transaction where the investor's Bank details are available. Processed through cheque on T+3 basis from the date of transaction where the required Bank details of investor are not available.



Exit Load

NIL

(retail Investor can exit the scheme only through secondary market)



Taxation[#]

The amount of Long Term Capital Gain in excess of ₹ 1,00,000/- in a year will be taxable @ 10% Tax on Short Term Capital Gains - 15%

[#]The mentioned Tax Rates shall be increased by applicable surcharge, If any, Health and Education Cess @ 4% where ever as applicable. Equity oriented schemes will also attract Securities Transaction Tax (STT) @ 0.001% at the time of redemption and switch to other schemes.

TRANSACTION CHARGES: No Transaction Charges shall be deducted from the investment amount for applications received.

NAV (as on November 29, 2019)	(₹/Unit)
Growth Option	1239.2481

AUM ₹(In Crores) (as on November 30, 2019)	
Average AUM*	Absolute AUM
5.91	5.84

November 2019

*Cumulative Daily AuM /No of days in the month

Key Statistics

^^Tracking
Error
0.047%

Brokerages & Commissions Details

Brokerages on Investments for November 2019	₹ 3,074.34
Distributor Commissions paid during November 2019	NIL
Portfolio Turnover Ratio (Last one year):	21.71%

Quantum Nifty ETF Performance as on November 29, 2019

Mr. Hitendra Parekh is the Fund Manager effective from July 10, 2008.

Performance of the scheme

Quantum Nifty ETF

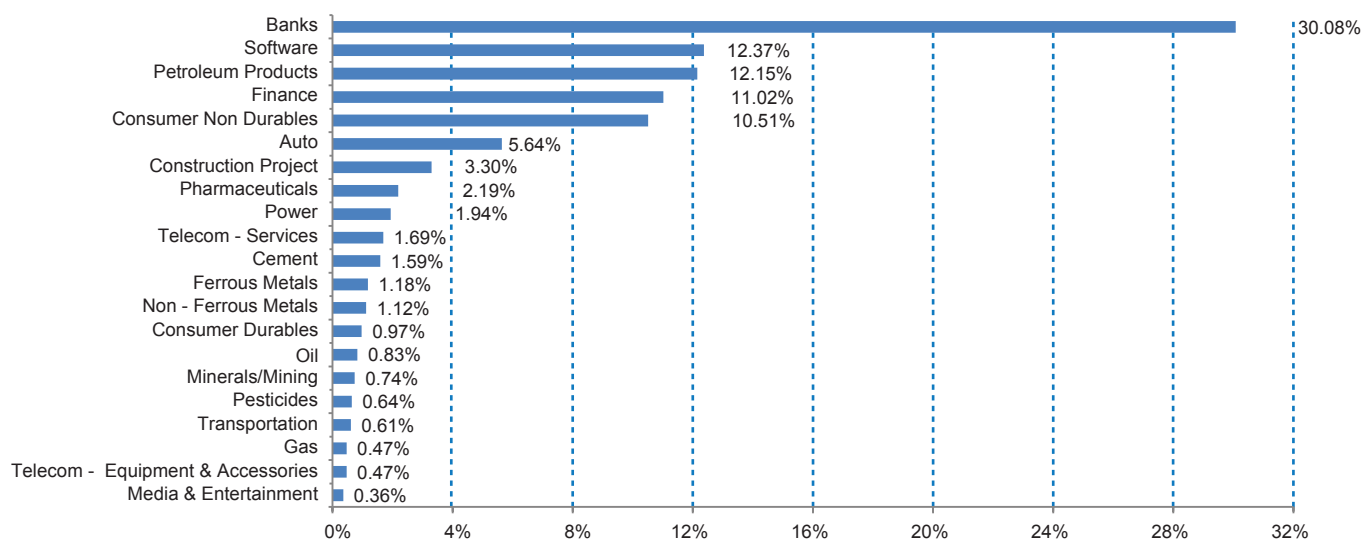
Period	Scheme Returns (%)	Benchmark Nifty 50 Total Returns Index (%)	Additional Benchmark S&P BSE Sensex TRI (%)	Current Value ₹10,000 Invested at the beginning of a given period		
				Scheme (₹)	Benchmark Nifty 50 Total Index (₹)	Additional Benchmark S&P BSE Sensex TRI (₹)
Since Inception (10th Jul 2008)	11.12	11.13	11.45	33,261	33,294	34,411
November 30, 2009 to November 29, 2019 (10 years)	10.20	10.48	10.76	26,414	27,088	27,791
November 30, 2012 to November 29, 2019 (7 years)	11.98	12.20	12.80	22,079	22,388	23,236
November 28, 2014 to November 29, 2019 (5 years)	8.17	8.39	8.70	14,815	14,967	15,183
November 30, 2016 to November 29, 2019 (3 years)	14.89	15.12	16.67	15,158	15,252	15,874
November 30, 2018 to November 29, 2019 (1 year)	12.24	12.38	14.05	11,221	11,234	11,401

Past performance may or may not be sustained in the future.

Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

The Scheme being Exchange Traded Fund has one plan to invest through stock exchange and having a single expense structure. Dividend of Rs. 80 was declared on 9 March 2018. Scheme return calculated above is inclusive of dividend amount.

Industry Allocation (% of Net Assets) as on November 30, 2019



November 2019

Portfolio as on November 30, 2019

QUANTUM NIFTY ETF

Name of Instrument	Industry+	Quantity	Market Value In Lakhs	% to Net Assets
EQUITY & EQUITY RELATED				
A) Listed /Awaiting listing on Stock Exchanges				
1. HDFC Bank Limited	Banks	5,075	64.70	11.07%
2. Reliance Industries Limited	Petroleum Products	4,019	62.34	10.67%
3. Housing Development Finance Corporation Limited	Finance	2,024	46.50	7.96%
4. ICICI Bank Limited	Banks	7,584	38.88	6.65%
5. Infosys Limited	Software	4,300	29.94	5.13%
6. Tata Consultancy Services Limited	Software	1,237	25.40	4.35%
7. Kotak Mahindra Bank Limited	Banks	1,569	25.34	4.34%
8. ITC Limited	Consumer Non Durables	10,122	24.94	4.27%
9. Larsen & Toubro Limited	Construction Project	1,450	19.29	3.30%
10. Axis Bank Limited	Banks	2,512	18.56	3.18%
11. Hindustan Unilever Limited	Consumer Non Durables	841	17.12	2.93%
12. State Bank of India	Banks	4,518	15.44	2.64%
13. Bajaj Finance Limited	Finance	280	11.41	1.95%
14. Maruti Suzuki India Limited	Auto	156	11.30	1.93%
15. IndusInd Bank Limited	Banks	710	11.14	1.91%
16. Bharti Airtel Limited	Telecom - Services	2,235	9.89	1.69%
17. Asian Paints Limited	Consumer Non Durables	531	9.06	1.55%
18. HCL Technologies Limited	Software	639	7.21	1.23%
19. Bajaj Finserv Limited	Finance	71	6.47	1.11%
20. Nestle India Limited	Consumer Non Durables	42	6.07	1.04%
21. Mahindra & Mahindra Limited	Auto	1,127	5.98	1.02%
22. NTPC Limited	Power	5,125	5.96	1.02%
23. Sun Pharmaceutical Industries Limited	Pharmaceuticals	1,299	5.84	1.00%
24. Titan Company Limited	Consumer Durables	491	5.69	0.97%
25. UltraTech Cement Limited	Cement	132	5.62	0.96%
26. Tech Mahindra Limited	Software	727	5.54	0.95%
27. Power Grid Corporation of India Limited	Power	2,772	5.36	0.92%
28. Bajaj Auto Limited	Auto	154	4.89	0.84%
29. Oil & Natural Gas Corporation Limited	Oil	3,702	4.88	0.83%
30. Bharat Petroleum Corporation Limited	Petroleum Products	945	4.83	0.83%
31. Coal India Limited	Minerals/Mining	2,104	4.32	0.74%
32. Britannia Industries Limited	Consumer Non Durables	138	4.22	0.72%
33. Dr.Reddy's Laboratories Limited	Pharmaceuticals	143	4.17	0.71%
34. Wipro Limited	Software	1,748	4.15	0.71%
35. Tata Steel Limited	Ferrous Metals	888	3.80	0.65%
36. Indian Oil Corporation Limited	Petroleum Products	2,881	3.79	0.65%
37. Hero MotoCorp Limited	Auto	153	3.72	0.64%
38. UPL Limited	Pesticides	648	3.71	0.64%
39. Eicher Motors Limited	Auto	16	3.66	0.63%
40. Grasim Industries Limited	Cement	464	3.65	0.63%
41. Adani Ports and Special Economic Zone Limited	Transportation	927	3.54	0.61%
42. Hindalco Industries Limited	Non - Ferrous Metals	1,718	3.44	0.59%
43. Tata Motors Limited	Auto	2,108	3.40	0.58%
44. JSW Steel Limited	Ferrous Metals	1,195	3.13	0.53%
45. Vedanta Limited	Non - Ferrous Metals	2,144	3.10	0.53%
46. Cipla Limited	Pharmaceuticals	598	2.79	0.48%
47. Bharti Infratel Limited	Telecom - Equipment & Accessories	1,002	2.77	0.47%
48. GAIL (India) Limited	Gas	2,177	2.74	0.47%
49. Zee Entertainment Enterprises Limited	Media & Entertainment	723	2.12	0.36%
50. Yes Bank Limited	Banks	2,462	1.68	0.29%
51. Tata Steel Limited - Partly Paid Share	Ferrous Metals	55	0.02	0.00%
B) Unlisted			NIL	NIL
Total of all Equity			583.51	99.87%
MONEY MARKET INSTRUMENTS				
A) TREPS's*			0.30	0.05%
Net Receivable/(payable)			0.44	0.08%
Grand Total			584.25	100.00%

* Cash & Cash Equivalents

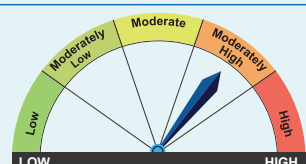
^^ **Note:** Tracking Error is calculated on Annualised basis using 3 years history of daily returns.

Definitions

Tracking Error is a measure of how closely a fund follows the index to which it is benchmarked. The more passively the fund is managed, the smaller the tracking error. In the case of Exchange Traded Funds, the lower the Tracking Error, the better.

Portfolio Turnover Ratio is the percentage of a funds assets that have changed over the course of a year.

Product Labeling

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
Quantum Nifty ETF (An Open Ended Scheme Replicating / Tracking Nifty 50 Index)	<ul style="list-style-type: none"> Long term capital appreciation Investments in equity and equity related securities of companies in Nifty 50 Index. 	 <p>Investors understand that their principal will be at Moderately High Risk</p>

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

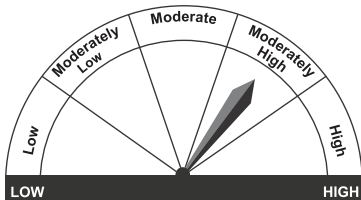
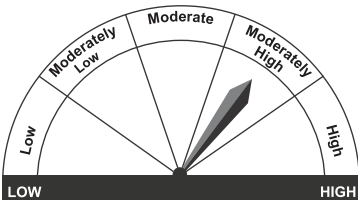
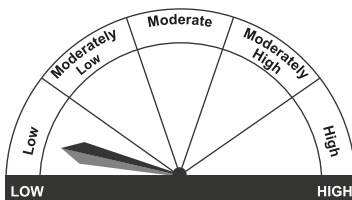
November 2019

COMPARISON CHART

Name of the Scheme	Asset Allocation Pattern				Primary Investment Pattern	Differ-entiation	AUM ₹ in Crore (As on Nov 30, 2019)	No. of Folios (As on Nov 30, 2019)
Quantum Long Term Equity Value Fund	Type of Instruments	Normal allocation (% of Net Assets)	Minimum allocation (% of Net Assets)	Maximum allocation (% of Net Assets)	To invest in shares of companies included in BSE-200 Index.	An Open-ended Equity Scheme following a value investment strategy	914.38	36,483
	Listed Equity & Equity Related Securities of Companies	95% to 99%	65%	99%				
	Unlisted Equity & Equity Related Securities of Companies	0% to 3%	0%	5%				
	Money Market Instruments	1% to 5%	1%	35%				
	Liquid Schemes of Mutual Funds	0% to 5%	0%	5%				
Quantum Liquid Fund	Type of Instruments	Normal Allocation (% of Net Assets)		To invest in Debt & Money Market Instruments.	Open ended Liquid Scheme	341.17	4,721	
	Money Market Instruments and other short term debt instruments having maximum re-pricing tenor of not more than 91 days in maturity	100%						
Quantum Gold Fund	Type of instruments	Normal Allocation (% of Net Assets)			To invest in Physical Gold.	An Open Ended Scheme Replicating / Tracking Gold	64.43	7,653
		Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)					
	Physical Gold	95%	100%					
	Money Market instruments	0%	5%					
Quantum Nifty ETF	Type of instruments	Normal Allocation (% of Net Assets)			To invest in stocks of companies comprising Nifty 50 Index.	An open ended Scheme Replicating / Tracking Nifty 50 Index	5.84	342
		Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)					
	Securities covered by the Nifty 50 Index	95%	100%					
	Money Market Instruments	0%	5%					
Quantum Tax Saving Fund	Type of instruments	Normal Allocation (% of Net Assets)			To invest in shares of companies included in BSE-200 Index.	An Open-ended Equity Linked Saving Scheme with a statutory lock in of 3 years and tax benefit.	77.95	9,707
		Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)					
	Equity and Equity-related Securities	80%	100%					
	Debt and Money Market Instruments	0%	20%					
Quantum Equity Fund of Funds	Type of instruments	Normal Allocation (% of Net Assets)			To invest in a portfolio of open-ended diversified equity schemes of mutual funds registered with SEBI.	An Open Ended Fund of Funds Scheme investing in Open Ended Diversified Equity Schemes of Mutual Funds	45.26	4,180
		Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)					
	Open-ended diversified equity schemes of mutual funds registered with SEBI.	95%	100%					
	Money Market Instruments and Liquid Schemes of Mutual Funds	0%	5%					
Quantum Gold Savings Fund	Type of instruments	Normal Allocation (% of Net Assets)			To invest in the units of Quantum Gold Fund ETF	An Open ended Fund of Fund Scheme investing in Quantum Gold Fund.	18.37	1,997
		Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)					
	Units of Quantum Gold Fund ETF	95%	100%					
	Money Market instruments, Short-term Corporate debt securities, CBLO and units of Debt and Liquid Schemes of Mutual Funds	0%	5%					
Quantum Multi Asset Fund	Type of instruments	Normal Allocation (% of Net Assets)			To invest in the units of Equity, Debt/ Money Markets and Gold schemes of Quantum Mutual Fund	An Open-ended Fund of Funds Scheme investing in schemes of Quantum Mutual Fund	17.55	1,247
		Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)					
	Units of Equity Schemes	25%	65%					
	Units of Debt / Money Market Schemes	25%	65%					
	Units of Gold Scheme	10%	20%					
Money Market instruments, Short-term Corporate debt securities, CBLO	0%	5%						
Quantum Dynamic Bond Fund	Type of instruments	Normal Allocation (% of Net Assets)			To generate income and capital appreciation through active management of portfolio consisting of short term and long term debt and money market instrument.	An Open ended Dynamic Debt Scheme Investing Across Duration.	61.30	1,681
		Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)					
	Government Bond / Bill	25%	100%					
	PSU Bond	0%	50%					
	Certificate of Deposits/ Commercial Paper/ Short Term Debt Instrument	0%	75%					
	CBLO / Repos	0%	100%					
Quantum India ESG Equity Fund	Type of instrument	Normal Allocation (% of Net Assets)			Invests in shares of companies that meet Quantum's Environment, Social and Governance (ESG) criteria.	An Open ended equity scheme investing in companies following Environment, Social and Governance (ESG) theme	13.29	1,885
		Minimum Allocation (% of Net Assets)	Maximum Allocation (% of Net Assets)					
	Equity & Equity Related Instruments of Companies following ESG Criteria	80%	100%					
	Money Market Instruments & Liquid Schemes of Mutual Funds	0%	20%					

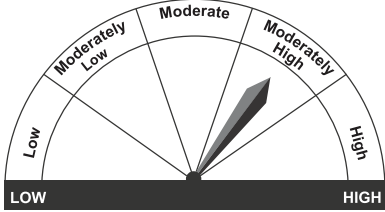
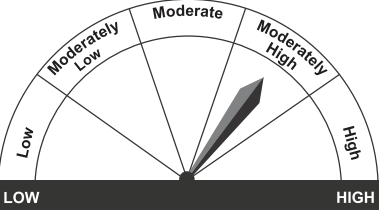
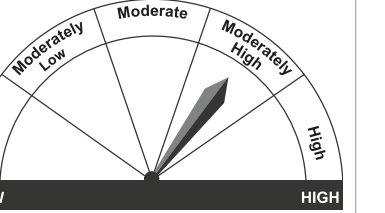
SCHEME FEATURES

1 SCHEME FEATURES AND INVESTMENT DETAILS

DETAILS	QUANTUM LONG TERM EQUITY VALUE FUND		QUANTUM TAX SAVING FUND	QUANTUM LIQUID FUND																																				
TYPE OF SCHEME	An Open Ended Equity Scheme following a Value Investment Strategy		An Open Ended Equity Linked Saving Scheme with a Statutory Lock in of 3 years and Tax Benefit	An Open Ended Liquid Scheme																																				
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*	<ul style="list-style-type: none">Long term capital appreciationInvests primarily in equity and equity related securities of companies in S&P BSE 200 index		<ul style="list-style-type: none">Long term capital appreciationInvests primarily in equity and equity related securities of companies in S&P BSE 200 index and to save tax u/s 80 C of the Income Tax Act. Investments in this product are subject to lock in period of 3 years.	<ul style="list-style-type: none">Income over the short termInvestments in debt / money market instruments.																																				
Riskometer	 <p>Investors understand that their principal will be at Moderately High Risk</p>		 <p>Investors understand that their principal will be at Moderately High Risk</p>	 <p>Investors understand that their principal will be at Low risk</p>																																				
INVESTMENT OBJECTIVE	The investment objective of the Scheme is to achieve long-term capital appreciation by investing primarily in shares of companies that will typically be included in the S&P BSE 200 Index and are in a position to benefit from the anticipated growth and development of the Indian economy and its markets.		The investment objective of the Scheme is to achieve long-term capital appreciation by investing primarily in shares of companies that will typically be included in the S&P BSE 200 Index and are in a position to benefit from the anticipated growth and development of the Indian economy and its markets.	The primary investment objective of the Scheme is to provide optimal returns with low to moderate levels of risk and high liquidity through judicious investments in money market and debt instruments.																																				
FUND MANAGER	Mr. Atul Kumar (Since November 15, 2006) / Associate Fund Manager - Mr. Nilesh Shetty (Since March 28, 2011)		Mr. Atul Kumar (Since December 23, 2008) Associate Fund Manager - Mr. Sorbh Gupta (Since October 1, 2016)	Mr. Pankaj Pathak (Since March 1, 2017)																																				
FUND MANAGER TOTAL EXPERIENCE	19 yrs. / 15 yrs.		19 yrs. / 13 yrs.	10 yrs																																				
INCEPTION DATE (DATE OF ALLOTMENT)	March 13, 2006		December 23, 2008	April 7, 2006																																				
ENTRY LOAD	NA* (*In terms of SEBI circular no. SEBI/IMD/CIR No. 4/ 168230/09 dated June 30, 2009 has notified that, w.e.f. August 01, 2009 there will be no entry load charged to the schemes of the Mutual Fund and the upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor)																																							
EXIT LOAD	if Redeemed or switch out on or before 180 days from the date of allotment 4.00% if Redeemed or switch out after 180 days but on or before 365 days from the date of allotment 3.00% , if Redeemed or switch out after 365 days but on or before 545 days from the date of allotment 2.00% , if Redeemed or switch out after 545 days but on or before 730 days from the date of allotment 1.00% , if Redeemed or switch out after 730 days from the date of allotment Nil	NIL	<table><tr><th>Investor Exit Upon Subscription</th><th>Exit Load as a % of Redemption Proceeds</th></tr><tr><td>Day 1</td><td>0.0070%</td></tr><tr><td>Day 2</td><td>0.0065%</td></tr><tr><td>Day 3</td><td>0.0060%</td></tr><tr><td>Day 4</td><td>0.0055%</td></tr><tr><td>Day 5</td><td>0.0050%</td></tr><tr><td>Day 6</td><td>0.0045%</td></tr><tr><td>Day 7 Onwards</td><td>NIL</td></tr></table>		Investor Exit Upon Subscription	Exit Load as a % of Redemption Proceeds	Day 1	0.0070%	Day 2	0.0065%	Day 3	0.0060%	Day 4	0.0055%	Day 5	0.0050%	Day 6	0.0045%	Day 7 Onwards	NIL																				
Investor Exit Upon Subscription	Exit Load as a % of Redemption Proceeds																																							
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Day 7 Onwards	NIL																																							
Investment Plan	Direct Plan / Regular Plan																																							
Default Plan	Investor should indicate the Direct / Regular Plan for which the subscription is made by indicating the choice in the application form. In case of valid application received without indicating any choice of plan then the application will be processed for plan as under: <table><tr><th>Scenario</th><th>Broker Code mentioned by the investor</th><th>Plan mentioned by the investor</th><th>Default Plan to be captured</th></tr><tr><td>1</td><td>Not mentioned</td><td>Not mentioned</td><td>Direct Plan</td></tr><tr><td>2</td><td>Not mentioned</td><td>Direct</td><td>Direct Plan</td></tr><tr><td>3</td><td>Not mentioned</td><td>Regular</td><td>Direct Plan</td></tr><tr><td>4</td><td>Mentioned</td><td>Direct</td><td>Direct Plan</td></tr><tr><td>5</td><td>Direct</td><td>Not mentioned</td><td>Direct Plan</td></tr><tr><td>6</td><td>Direct</td><td>Regular</td><td>Direct Plan</td></tr><tr><td>7</td><td>Mentioned</td><td>Regular</td><td>Regular Plan</td></tr><tr><td>8</td><td>Mentioned</td><td>Not mentioned</td><td>Regular Plan</td></tr></table> <p>In cases of wrong/invalid/incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application.</p>				Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured	1	Not mentioned	Not mentioned	Direct Plan	2	Not mentioned	Direct	Direct Plan	3	Not mentioned	Regular	Direct Plan	4	Mentioned	Direct	Direct Plan	5	Direct	Not mentioned	Direct Plan	6	Direct	Regular	Direct Plan	7	Mentioned	Regular	Regular Plan	8	Mentioned	Not mentioned	Regular Plan
Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured																																					
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INVESTMENT OPTIONS	Growth & Dividend (Dividend Option will in turn have two Facilities, Dividend Payout Facility and Dividend Re-investment Facility)	Growth & Dividend (Dividend Option will in turn have two Facilities, Dividend Payout Facility and Dividend Re-investment Facility)	Growth, Daily Dividend Reinvestment & Monthly Dividend.																																					
DEFAULT OPTION ⁵	Growth Option in case Growth Option or Dividend Option is not indicated. Dividend Reinvestment Facility in case Dividend Reinvestment Facility or Dividend Payout Facility is not indicated.	Growth Option in case Growth Option or Dividend Option is not indicated. Dividend Reinvestment Facility in case Dividend Reinvestment Facility or Dividend Payout Facility is not indicated.	Growth Option in case Monthly Dividend Option or Daily Dividend Re-investment Option is not indicated. Dividend Transfer facility is available in the Monthly Dividend option, where investors can transfer their dividend amount as and when declared by the fund to any other scheme(excluding ETF schemes) at the applicable NAV.																																					
MINIMUM APPLICATION AMOUNT (Under each Option)	₹ 500/- and in multiples of ₹ 1/- thereafter, Additional Investment would be ₹ 500/- and in multiples of ₹ 1/- thereafter/ 50 units	₹ 500 and in multiples of ₹ 500 thereafter, Additional Investment in all schemes would be ₹ 500 and in multiples of 500 thereafter	Growth option ₹ 5,000/-and in multiples of ₹ 1/- thereafter, Monthly Dividend Payout option ₹10,000/-and in multiples of ₹ 1/- thereafter, Daily Dividend Re-investment option ₹ 1,00,000/- and in multiples of ₹ 1/- thereafter, Additional Investment - ₹ 500/- and in multiples of ₹1/- thereafter / 50 units																																					
LOCK-IN PERIOD	NIL	3 years from the date of allotment of the respective Units	NIL																																					
NET ASSET VALUE (NAV)	Every Business Day	Every Business Day	Every Calendar Day																																					
BENCHMARK INDEX	S&P BSE Sensex Total Return Index	S&P BSE Sensex Total Return Index	Crisil Liquid Fund Index																																					

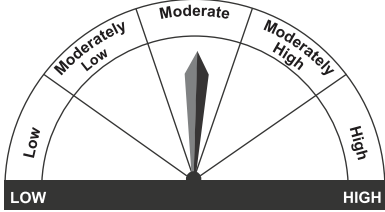
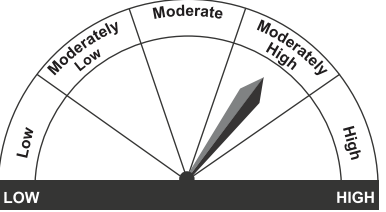
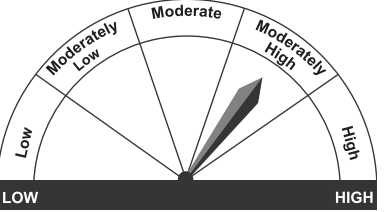
⁵ Investors should indicate the Option for which the application is made. In case Investors wish to opt for both the Options, a separate Application form will have to be filled. In case applications are received where option/ sub-option for investment is not selected, the default option/ Sub option will be applicable.

* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

DETAILS	QUANTUM EQUITY FUND OF FUNDS	QUANTUM GOLD SAVINGS FUND	QUANTUM MULTI ASSET FUND																																				
TYPE OF SCHEME	An Open Ended Fund of Funds scheme Investing in Open Ended Diversified Equity Schemes of Mutual Funds	An Open Ended Fund of Fund Scheme Investing in Quantum Gold Fund	An Open Ended Fund of Funds Scheme Investing in schemes of Quantum Mutual Fund																																				
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*	<ul style="list-style-type: none"> Long term capital appreciation Investments in portfolio of open-ended diversified equity schemes of mutual funds registered with SEBI whose underlying investments are in equity and equity related securities of diversified companies. 	<ul style="list-style-type: none"> Long term returns Investments in units of Quantum Gold Fund – Exchange Traded Fund whose underlying investments are in physical gold. 	<ul style="list-style-type: none"> Long term capital appreciation and current income Investments in portfolio of schemes of Quantum Mutual Fund whose underlying investments are in equity, debt / money market instruments and gold 																																				
Riskometer	 <p>Investors understand that their principal will be at Moderately High Risk</p>	 <p>Investors understand that their principal will be at Moderately High Risk</p>	 <p>Investors understand that their principal will be at Moderately High Risk</p>																																				
INVESTMENT OBJECTIVE	The investment objective of the scheme is to generate long-term capital appreciation by investing in a portfolio of open-ended diversified equity schemes of mutual funds registered with SEBI. There can be no assurance of positive returns from following the stated investment strategy.	The investment objective of the Scheme is to provide capital appreciation by predominantly investing in units of Quantum Gold Fund Replicating / Tracking Gold – an Exchange Traded Fund The performance of the Scheme may differ from that of Quantum Gold Fund and the domestic prices of gold due to expenses and certain other factors. There can be no assurance or guarantee that the investment objective of the Scheme will be achieved.	The investment objective of the Scheme is to generate modest capital appreciation while trying to reduce risk (by diversifying risks across asset classes) from a combined portfolio of equity, debt / money markets and Gold schemes of Quantum Mutual Fund. The Scheme may invest in the units of debt / money market schemes of other mutual funds to gain exposure to debt as an asset class to manage any investment and regulatory constraints that arise / that prevent the Scheme from increasing investments in the schemes of Quantum Mutual Fund. There can be no assurance that the investment objective of the Scheme will be realized.																																				
FUND MANAGER	Mr. Chirag Mehta (Since November 1, 2013)	Mr. Chirag Mehta (Since May 19, 2011)	Mr. Chirag Mehta (Since July 11, 2012) Mr. Nilesh Shetty (Since July 11, 2012)																																				
FUND MANAGER TOTAL EXPERIENCE	14 yrs	14 yrs	14 yrs / 15 yrs																																				
INCEPTION DATE (DATE OF ALLOTMENT)	July 20, 2009	May 19, 2011	July 11, 2012																																				
ENTRY LOAD	NA* (*In terms of SEBI circular no. SEBI/IMD/CIR No. 4/ 168230/09 dated June 30, 2009 has notified that, w.e.f. August 01, 2009 there will be no entry load charged to the schemes of the Mutual Fund and the upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor)																																						
EXIT LOAD	if Redeemed or switch out on or before 365 days from the date of allotment 1.5%	NIL for the prospective investments made on or after December 11, 2017.	a. 1.00 % if redeemed or switch out on or before 90 days from the date of allotment of units. b. NIL if redeemed or switch out after 90 days from the date of allotment of units.																																				
Investment Plan	Direct Plan / Regular Plan																																						
Default Plan	<p>Investor should indicate the Direct / Regular Plan for which the subscription is made by indicating the choice in the application form. In case of valid application received without indicating any choice of plan then the application will be processed for plan as under:</p> <table border="1"> <thead> <tr> <th>Scenario</th><th>Broker Code mentioned by the investor</th><th>Plan mentioned by the investor</th><th>Default Plan to be captured</th></tr> </thead> <tbody> <tr><td>1</td><td>Not mentioned</td><td>Not mentioned</td><td>Direct Plan</td></tr> <tr><td>2</td><td>Not mentioned</td><td>Direct</td><td>Direct Plan</td></tr> <tr><td>3</td><td>Not mentioned</td><td>Regular</td><td>Direct Plan</td></tr> <tr><td>4</td><td>Mentioned</td><td>Direct</td><td>Direct Plan</td></tr> <tr><td>5</td><td>Direct</td><td>Not mentioned</td><td>Direct Plan</td></tr> <tr><td>6</td><td>Direct</td><td>Regular</td><td>Direct Plan</td></tr> <tr><td>7</td><td>Mentioned</td><td>Regular</td><td>Regular Plan</td></tr> <tr><td>8</td><td>Mentioned</td><td>Not mentioned</td><td>Regular Plan</td></tr> </tbody> </table> <p>In cases of wrong/invalid/incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application.</p>			Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured	1	Not mentioned	Not mentioned	Direct Plan	2	Not mentioned	Direct	Direct Plan	3	Not mentioned	Regular	Direct Plan	4	Mentioned	Direct	Direct Plan	5	Direct	Not mentioned	Direct Plan	6	Direct	Regular	Direct Plan	7	Mentioned	Regular	Regular Plan	8	Mentioned	Not mentioned	Regular Plan
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INVESTMENT OPTIONS	Growth & Dividend (Dividend Option will in turn have two Facilities, Dividend Payout Facility and Dividend Re-investment Facility) Growth Option in case Growth Option or Dividend Option is not indicated. Dividend Reinvestment Facility in case Dividend Reinvestment Facility or Dividend Payout Facility is not indicated.	Growth Option	Growth Option																																				
DEFAULT OPTION ⁵																																							
MINIMUM APPLICATION AMOUNT (Under each Option)	₹ 500/- and in multiples of ₹ 1/-thereafter, Additional Investment would be ₹ 500/- and in multiples of ₹ 1/- thereafter/ 50 units	₹ 500/- and in multiples of ₹ 1/-thereafter, Additional Investment would be ₹ 500/- and in multiples of ₹ 1/- thereafter/ 50 units	₹500/- and in multiples of ₹ 1/-thereafter, Additional Investment would be ₹ 500/- and in multiples of ₹ 1/- thereafter/ 50 units																																				
LOCK-IN PERIOD	NIL	NIL	NIL																																				
NET ASSET VALUE (NAV)	Every Business Day	Every Business Day	Every Business Day																																				
BENCHMARK INDEX	S&P BSE 200 Total Return Index	Domestic Price of Gold	Crisil Composite Bond Fund Index (40%) + S&P BSE Sensex Total return Index(40%) + Domestic price of gold (20%)																																				

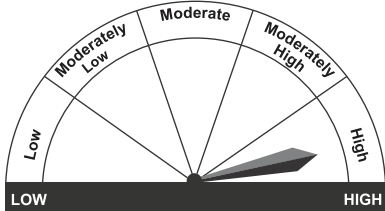
⁵ Investors should indicate the Option for which the application is made. In case Investors wish to opt for both the Options, a separate Application form will have to be filled. In case applications are received where option/ sub-option for investment is not selected, the default option/ Sub option will be applicable.

* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

DETAILS	QUANTUM DYNAMIC BOND FUND	QUANTUM GOLD FUND	QUANTUM NIFTY ETF																																				
TYPE OF SCHEME	An Open Ended Dynamic Debt Scheme Investing Across Duration	An Open Ended Scheme Replicating / Tracking Gold	An Open Ended Scheme Replicating / Tracking Nifty 50 Index																																				
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*	<ul style="list-style-type: none"> Regular income over short to medium term and capital appreciation Investment in Debt / Money Market Instruments / Government Securities. 	<ul style="list-style-type: none"> Long term returns Investments in physical gold. 	<ul style="list-style-type: none"> Long term capital appreciation Investments in equity and equity related securities of companies in Nifty 50 Index. 																																				
Riskometer	 <p>Investors understand that their principal will be at Moderate Risk</p>	 <p>Investors understand that their principal will be at Moderately High Risk</p>	 <p>Investors understand that their principal will be at Moderately High Risk</p>																																				
INVESTMENT OBJECTIVE	The investment objective of the scheme is to generate income and capital appreciation through active management of a portfolio consisting of short term and long term debt and money market instruments.	The Investment Objective of the Scheme is to generate returns that are in line with the performance of gold and gold related instruments subject to tracking errors. However, investments in gold related instruments will be made if and when SEBI permits mutual funds to invest, in gold related instruments. The Scheme is designed to provide returns that before expenses, closely correspond to the returns provided by gold.	The investment objective of the scheme is to invest in stocks of companies comprising Nifty 50 Index and endeavour to achieve returns equivalent to the Nifty by "passive" investment. The scheme will be managed by replicating the index in the same weightage as in the Nifty 50 Index with the intention of minimizing the performance differences between the scheme and the Nifty 50 Index in capital terms, subject to market liquidity, costs of trading, management expenses and other factors which may cause tracking error.																																				
FUND MANAGER	Mr. Pankaj Pathak (Since March 1, 2017)	Mr. Chirag Mehta (Since May 1, 2009)	Mr. Hitendra Parekh (Since July 10, 2008)																																				
FUND MANAGER TOTAL EXPERIENCE	10 yrs	14 yrs.	27 yrs.																																				
INCEPTION DATE (DATE OF ALLOTMENT)	May 19, 2015	February 22, 2008	July 10, 2008																																				
ENTRY LOAD	Not Applicable* (*In terms of SEBI circular no. SEBI/IMD/CIR No. 4/ 168230/09 dated June 30, 2009 it has been notified that, w.e.f. August 01, 2009 there will be no entry load charged to the schemes of the Mutual Fund and the upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor.)	NA# (#In terms of SEBI circular no. SEBI/IMD/CIR No. 4/ 168230/09 dated June 30, 2009 has notified that, w.e.f. August 01, 2009 there will be no entry load charged to the schemes of the Mutual Fund and the upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor)																																					
EXIT LOAD	NIL	NIL	NIL																																				
Investment Plan	Direct Plan / Regular Plan	NA	NA																																				
Default Plan	<p>Investor should indicate the Direct / Regular Plan for which the subscription is made by indicating the choice in the application form. In case of valid application received without indicating any choice of plan then the application will be processed for plan as under:</p> <table border="1"> <thead> <tr> <th>Scenario</th><th>Broker Code mentioned by the investor</th><th>Plan mentioned by the investor</th><th>Default Plan to be captured</th></tr> </thead> <tbody> <tr><td>1</td><td>Not mentioned</td><td>Not mentioned</td><td>Direct Plan</td></tr> <tr><td>2</td><td>Not mentioned</td><td>Direct</td><td>Direct Plan</td></tr> <tr><td>3</td><td>Not mentioned</td><td>Regular</td><td>Direct Plan</td></tr> <tr><td>4</td><td>Mentioned</td><td>Direct</td><td>Direct Plan</td></tr> <tr><td>5</td><td>Direct</td><td>Not mentioned</td><td>Direct Plan</td></tr> <tr><td>6</td><td>Direct</td><td>Regular</td><td>Direct Plan</td></tr> <tr><td>7</td><td>Mentioned</td><td>Regular</td><td>Regular Plan</td></tr> <tr><td>8</td><td>Mentioned</td><td>Not mentioned</td><td>Regular Plan</td></tr> </tbody> </table> <p>In cases of wrong/invalid/incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application.</p>	Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured	1	Not mentioned	Not mentioned	Direct Plan	2	Not mentioned	Direct	Direct Plan	3	Not mentioned	Regular	Direct Plan	4	Mentioned	Direct	Direct Plan	5	Direct	Not mentioned	Direct Plan	6	Direct	Regular	Direct Plan	7	Mentioned	Regular	Regular Plan	8	Mentioned	Not mentioned	Regular Plan	NA	
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INVESTMENT OPTIONS	Growth Option, Monthly Dividend Payout Option and Monthly Dividend Re-investment Option.	NA	NA																																				
DEFAULT OPTION ⁵	Dividend Transfer facility is available in the Monthly Dividend option, where investors can transfer their dividend amount as on when declared by the fund to any other scheme(excluding ETF schemes) at the applicable NAV																																						
MINIMUM APPLICATION AMOUNT (Under each Option)	₹ 500/- and in multiples of ₹1/- thereafter, Additional Investment would be ₹ 500/- and in multiples of ₹ 1/- thereafter/ 50 units	<p>Directly with Fund: The investors can create / redeem in exchange of Portfolio Deposit and Cash Component in creation unit size at NAV based Price.</p> <p>On the Exchange: Approx equal to price of ½ gram of Gold quoted on the NSE. On NSE, the units can be purchased /sold in minimum lot of 1 unit and in multiples thereof.</p>	<p>Directly with Fund: The investors can create / redeem in exchange of Portfolio Deposit and Cash Component in creation unit size at NAV based Price.-2000 Units and in multiples thereof.</p> <p>On the Exchange: At prices which may be close to the NAV of Q Nifty Units. On NSE, the units can be purchased /sold in minimum lot of 1 unit and in multiples thereof. The units of Q Nifty issued under the scheme will be approximately equal to the price of 1/10 (onetenth) of the Nifty 50 Index.</p>																																				
LOCK-IN PERIOD	NIL	NIL	NIL																																				
NET ASSET VALUE (NAV)	Every Business Day	Every Business Day	Every Business Day																																				
BENCHMARK INDEX	Crisil Composite Bond Fund Index	Domestic Price of Physical Gold	Nifty 50 – Total Return Index.																																				

⁵ Investors should indicate the Option for which the application is made. In case Investors wish to opt for both the Options, a separate Application form will have to be filled. In case applications are received where option/ sub-option for investment is not selected, the default option/ Sub option will be applicable.

* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

DETAILS	QUANTUM INDIA ESG EQUITY FUND																																				
TYPE OF SCHEME	An Open ended equity scheme investing in companies following Environment, Social and Governance (ESG) theme																																				
THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING	<ul style="list-style-type: none">Long term capital appreciationInvests in shares of companies that meet Quantum's Environment, Social and Governance (ESG) criteria.																																				
Riskometer	<div><p>Investors understand that their principal will be at High Risk</p></div>																																				
INVESTMENT OBJECTIVE	The Investment Objective of the scheme is to achieve long-term capital appreciation by investing in share of companies that meet Quantum's Environment, Social and Governance (ESG) criteria.																																				
FUND MANAGER	Mr. Chirag Mehta – Fund Manager (Since July 12, 2019) Ms. Sneha Joshi – Associate Fund Manager (Since July 12, 2019)																																				
FUND MANAGER TOTAL EXPERIENCE	Mr. Chirag Mehta - 14 years / Ms. Sneha Joshi - 6 years.																																				
INCEPTION DATE (DATE OF ALLOTMENT)	July 12, 2019																																				
ENTRY LOAD	Not Applicable																																				
EXIT LOAD	10% of units if redeemed or switched out on or before 365 days from the date of allotment: NIL; Remaining 90% of units if redeemed or switched out on or before 365 days from the date of allotment: 1%. if redeemed or switched out on or after 365 days from the date of allotment: NIL Note: Redemptions / Switch outs of units will be done on First In First Out (FIFO) basis.																																				
Investment Plan	Direct Plan / Regular Plan																																				
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INVESTMENT OPTIONS DEFAULT OPTION	Growth Option																																				
MINIMUM APPLICATION AMOUNT (Under each Option)	₹ 500/- and in multiples of ₹1/- thereafter, Additional Investment would be ₹500/- and in multiples of ₹1/- thereafter.																																				
LOCK-IN PERIOD	NIL																																				
NET ASSET VALUE (NAV)	Every Business Day																																				
BENCHMARK INDEX	Nifty 100 ESG Total Return Index																																				

HOW TO READ THE FACTSHEET

Fund Manager: An employee of the asset management company such as a mutual fund or life insurer, who manages investments of the scheme. He is usually part of a larger team of fund managers and research analysts.

Application Amount for Fresh Subscription: This is the minimum investment amount for a new investor in a mutual fund scheme.

Minimum Additional Amount: This is the minimum investment amount for an existing investor in a mutual fund scheme.

Yield to Maturity: The Yield to Maturity or the YTM is the rate of return anticipated on a bond if held until maturity. YTM is expressed as an annual rate. The YTM factors in the bond's current market price, par value, coupon interest rate and time to maturity.

SIP: SIP or systematic investment plan works on the principle of making periodic investments of a fixed sum. It works similar to a recurring bank deposit. For instance, an investor may opt for an SIP that invests ₹ 500 every 15th of the month in an equity fund for a period of three years.

NAV: The NAV or the net asset value is the total asset value per unit of the mutual fund after deducting all related and permissible expenses. The NAV is calculated at the end of every business day. It is the value at which the investor enters or exits the mutual fund.

Benchmark: A group of securities, usually a market index, whose performance is used as a standard or benchmark to measure investment performance of mutual funds, among other investments. Some typical benchmarks include the Nifty, Sensex, BSE200, BSE500, 10-Year Gsec.

Entry Load: A mutual fund may have a sales charge or load at the time of entry and/or exit to compensate the distributor/agent.

Entry load is charged at the time an investor purchases the units of a mutual fund. The entry load is added to the prevailing NAV at the time of investment. For instance, if the NAV is ₹100 and the entry load is 1%, the investor will enter the fund at ₹101.

Note: SEBI, vide circular dated June 30, 2009 has abolished entry load and mandated that the upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor

Exit Load: Exit load is charged at the time an investor redeems the units of a mutual fund. The exit load is deducted from the prevailing NAV at the time of redemption. For instance, if the NAV is ₹100 and the exit load is 1%, the redemption price would be ₹99 Per Unit.

Modified Duration: Modified duration is the price sensitivity and the percentage change in price for a unit change in yield

Standard Deviation: Standard deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, it means its range of performance is wide, implying greater volatility.

Sharpe Ratio: The Sharpe Ratio, named after its founder, the Nobel Laureate William Sharpe, is a measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.

Beta: Beta is a measure of an investment's volatility vis-à-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.

AUM: AUM or assets under management refers to the recent / updated cumulative market value of investments managed by a mutual fund or any investment firm.

Holdings: The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments/securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.

Nature of Scheme: The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise, a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories.

Rating Profile: Mutual funds invest in securities after evaluating their creditworthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their ratings becomes the rating profile of the fund. Typically, this is a feature of debt funds.

STATUTORY DETAILS & RISK FACTORS

Disclaimer, Statutory Details & Risk Factors:

Mutual fund investments are subject to market risks, read all scheme related documents carefully.

Please visit – www.Quantummf.com to read scheme specific risk factors. Investors in the Scheme(s) are not being offered a guaranteed or assured rate of return and there can be no assurance that the schemes objective will be achieved and the NAV of the scheme(s) may go up and down depending upon the factors and forces affecting securities market. Investment in mutual fund units involves investment risk such as trading volumes, settlement risk, liquidity risk, default risk including possible loss of capital. Past performance of the sponsor / AMC / Mutual Fund does not indicate the future performance of the Scheme(s). **Statutory Details:** Quantum Mutual Fund (the Fund) has been constituted as a Trust under the Indian Trusts Act, 1882. **Sponsor :** Quantum Advisors Private Limited. (liability of Sponsor limited to ₹1,00,000/-) **Trustee :** Quantum Trustee Company Private Limited **Investment Manager :** Quantum Asset Management Company Private Limited. The Sponsor, Trustee and Investment Manager are incorporated under the Companies Act, 1956.

Scheme Specific Risk Factors : The investors of Quantum Equity Fund of Funds, Quantum Gold Savings Fund and Quantum Multi Asset Fund will bear the recurring expenses, transaction charges and loads if any of the Schemes in addition to the expenses, transaction charges and loads of the underlying Schemes.

Disclaimer of NSEIL: Quantum Nifty ETF (Q NIFTY) is benchmarked to Nifty 50 TRI Index are not sponsored, endorsed, sold or promoted by National Stock Exchange Indices Limited (NSEIL). NSEIL is not responsible for any errors or omissions or the results obtained from the use of such index and in no event shall NSEIL have any liability to any party for any damages of whatsoever nature (including lost profits) resulted to such party due to purchase or sale or otherwise of such product benchmarked to such index. Please refer SID of the Q NIFTY for full Disclaimer clause in relation to the "Nifty 50 TRI Index".

Disclaimer of NSE: It is to be distinctly understood that the permission given by National Stock Exchange of India Limited (NSE) should not in any way be deemed or construed that the Scheme Information Document (SID) of Quantum Gold Fund (QGF) and Quantum Nifty ETF (Q NIFTY) has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the SIDs. The investors are advised to refer to the SID of Q NIFTY for the full text of the Disclaimer clause of NSE.

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Corporate Identity Number(CIN): U65990MH2005PTC156152

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